

## NO. 1498.

\*Not included in totals.

THE  
**STATE AND CITY DEPARTMENT.**

See pages 443, 444, 445, 446, 447 and 448 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the  
**STATE AND CITY SUPPLEMENT,**

revised to as near the day of publication as possible, will be issued in the month of April.

**THE FINANCIAL SITUATION.**

It may be perhaps difficult to explain clearly the spurt in Wall Street the past week. The industrial conditions have in no important particular changed from those prevailing of late. General business has been on the increase since the new year opened, especially during the last half of February; and with the winter past, the fall-sown crops looking well, and an early spring assured, a much more hopeful feeling has prevailed. Besides all that, our railroads are proving themselves to be in a far stronger state than general opinion had admitted. They are recuperating through economy, and are showing that they are able to retrench—an ability that has latterly been gaining wide belief. The important feature of good net earnings has continued down to latest dates, even growing more conspicuously favorable day by day; while the fact is becoming increasingly evident that smaller expenses now are the product of legitimate and not harmful economies, proper in times of depression and possible because of the large expenditures from earnings during recent years in bringing up the efficiency of the roads. A timely illustration is the Pennsylvania system, whose annual report we analyze this week in a subsequent column. That is a typical property honestly and ably managed, and is now affording ample evidence of the wisdom which has directed its past expenditures, arming it with a latent power to help itself in a time of need.

The foregoing are familiar facts to our readers, as the recital does not differ much from our summaries the past three weeks. But there are also newer developments. Of that character are the reorganizations of suspended concerns, some of which have been begun, and others are in prospect. We mentioned the Richmond Terminal last week—an immense property in which a vast amount of capital is lying dormant as it were, and depending upon which are wide associated interests existing now in possibility rather than in actuality. The bankers having that property in charge have taken hold with a new grip, are meeting with good success, and believe the outcome of the scheme assured. The same firm, Messrs. Drexel, Morgan & Co., have announced this week the Erie reorganization operative, having received the assent and deposit of more than a majority of each of the classes of bonds embraced in the plan. That achievement brings promise of a new life and new energy to another important property and to another large class of interests. Besides these, the Reading is making good progress in the same direction, and it would not sur-

prise us to hear soon of a start to put other defaulted roads into the hands of their security holders.

Now, suppose we add to the foregoing the new estate into which through the proceeds of the bond sale the Treasury and the currency of the United States have entered. We have written upon the position of Government financial affairs on a separate page. When February opened the Treasury was the weakest because the most exposed point in industrial affairs throughout the whole country; when February closed no point was better guarded or stronger. The reply no doubt will be that the difficulty lies not in getting a surplus reserve, but in keeping it. True enough. "Keeping it," too, is just the essential point in which the Treasury is proving its strength to-day. Its surplus of gold and of currency has shown an increase since March came in instead of the decrease which was generally anticipated. That state, however, we do not assume can continue unless business should improve rapidly. We expect loss, but it looks now as if the loss would not be speedy and that the cash the Secretary has gathered would last until returning industrial activity added to the revenues. Probably the suggestion will be made—What about gold exports? It is to be remembered that gold exports cannot take a dollar from the Government cash. The banks may for the time being draw bullion out of the Treasury but they must put a dollar of currency back for every dollar of gold they draw. Even that exchange will not be made to an embarrassing extent, for the banks are just as much interested as the Treasury is in keeping up the Government gold reserve; the Treasury likewise has the same or greater power to squeeze the banks and absorb their gold later in the season that the banks have over the Treasury now. But it is folly to discuss that matter, for our Clearing House institutions and the Treasury are at one in this matter and will act together and do only what is best for the public good.

The truth and the whole truth with regard to gold exports is that no one who has an acquaintance with currency affairs in America feels any fear from gold exports so long as ignorant and vicious legislation can be prevented at Washington. We are a gold producer, and if Europe through lack of confidence sees fit to withdraw more of its capital from the United States it will make our industrial recovery slower, but that movement cannot affect our currency stability. As our laws now stand the Government can and will protect the convertibility of the dollar, even though we may not at once or for a few years be able to construct a new currency system. With reference to legislation, the public also feels perfect security, because it is satisfied that the country has a President who will not allow any device like the Seigniorage bill to become a law. The purchasing clause of the 1890 silver statute has been repealed after severe suffering and no action that will endanger what we thus so dearly purchased and gained will be permitted.

The flow of currency to this centre continues, but in very much smaller volume, and the outflow is larger too. Last week's bank statement showed that the banks were continuing, though in a smaller way, to accumulate both cash and surplus. The specie was decreased \$389,300, but legal tenders were increased \$1,150,400, making the gain in cash \$761,100 and the total amount reported was \$208,714,200. The deposits fell off \$1,001,200 and the surplus reserve was increased \$1,011,400, making this item \$75,778,900. Money on call representing bankers' balances has continued to loan at  $\frac{1}{2}$  of 1 per



cent and at  $1\frac{1}{2}$ , with the average about 1, at which renewals have been made, while banks and trust companies quote 2 per cent as the minimum and some obtain 3 per cent. Time contracts were in little better demand during the week, but the supply of money did not seem to be affected, and the offerings continued large from all sources, not only from the city but from the interior. The increased inquiry was mainly due to the more active trading in the stock market. Quotations are 2 per cent for thirty to sixty days,  $2\frac{1}{2}$  per cent for ninety days and 3 per cent for four to seven months. Commercial paper is in good demand, but the supply of the best quality is limited and other than first-class names do not sell freely. While business continues so small, there is little necessity for making paper, and the prospect of immediate enlargement of the supply is not good. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}$  to 4 per cent for four months' commission house names and 4 to  $5\frac{1}{2}$  per cent for good single names having from four to six months to run.

The price of bar silver in London rose early in the week from 27 pence on Saturday to  $27\frac{1}{2}$  pence, but later it fell to  $27\frac{1}{4}$ d. on, it is said, a report that \$500,000 worth of the metal which was shipped to London by Balmaceda during the Chilean revolution was to be sold; the price yesterday was 27 5-16d. India Council bills commanded a little better price at this week's sale, having been disposed of at 1 shilling 2 pence per rupee. The Bank of England rate of discount remains unchanged at 2 per cent. The cable reports sixty to ninety day bank bills in London  $1\frac{1}{2}$  to  $1\frac{1}{4}$  per cent; the open market rate at Paris is 2 per cent, at Berlin it is  $1\frac{1}{2}$  per cent and at Frankfurt  $1\frac{1}{4}$  per cent. According to our special cable from London the Bank of England gained £298,061 bullion during the week, and held at the close of the week £30,328,585. Our correspondent further advises us that the gain was the result of shipments to the interior of Great Britain of £176,000 and imports of £474,000, of which £389,000 were bought in the open market, £42,000 were imported from Egypt, £29,000 from Brazil, £8,000 from Portugal and £6,000 from India.

Foreign exchange has been dull and almost without feature during the week, but the tone continues generally firm. On Monday the market was strong, being influenced by a light supply of commercial bills and by a demand to remit for a part of the Speyer loan to the Reading, held in London, which loan was paid off that day. The effect of this inquiry was felt on the following day, but on Wednesday the absence of demand made the market a little easier and rates for actual business were a fraction lower. On Thursday the current demand from remitters caused the market to become firmer, and it so closed, with an inquiry for cable transfers as the feature. Bankers were then unable to say whether they would ship gold to-day or not, as much depended upon the tone of the market for sterling. It was reported early in the week that last Saturday's export had been stimulated by the Bank of France allowing interest on the gold in transit, but it appears that this course is customary with that institution, and no new regulation has been made. Yesterday no gold was withdrawn for shipment, so none will go forward to-day, either to London or to the Continent. It was found that the export could not be made at a profit. Foreign exchange rates, however, remained very firm. The following shows the daily changes in rates of exchange by the principal drawers.

	Fri. Mar. 2.	Mon. Mar. 5.	Tues. Mar. 6.	Wed. Mar. 7.	Thurs. Mar. 8.	Fri. Mar. 9.
Brown Bros.... { 60 days... 87½	88	88	88	88	88	88
{ Sight..... 80	80½	80½	80½	80½	80½	80½
Baring,       { 60 days... 87½	87½	87½	87½-8	88	88	88
{ Sight..... 80	80	80	80½	80½	80½	80½
Magoun & Co. { 60 days... 87½	88	88	88	88	88	88
Bank British { 60 days... 87½	88	88	88	88	88	88
No. American { 60 days... 87½	88	88	88	88	88	88
Bank of       { 60 days... 87½	88	88	88	88	88	88
Montreal..... { Sight..... 80	80½	80½	80½	80½	80½	80½
Canadian Bank { 60 days... 87½	87½	87½	87½-8	88	88	88
of Commerce. { 60 days... 87½	87½	87½	87½-8	88	88	88
Heidelberg, Ick. { 60 days... 87½	87½	87½	87½-8	88	88	88
{ Sight..... 80	80	80	80½	80½	80½	80½
{ 60 days... 87½	88	88	88	88	88	88
Lazard Freres... { Sight..... 80	80½	80½	80½	80½	80½	80½

The market closed firm at 4 88 for sixty day and 4 89½ for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88½ to 4 89 for short, 4 89 to 4 89½ for cable transfers, 4 86½ to 4 86½ for prime and 4 86 to 4 86½ for documentary commercial bills. The steamship Gascogne brought 450,000 francs in Spanish gold on Monday in transit to Cuba, and \$130,000 gold was shipped to Havana on Wednesday. Yesterday the Trave brought 423,000 francs gold in transit.

In the general trade situation a feature of considerable encouragement is the increase in the production of pig iron which the monthly records of the trade journals show to be in progress. We say this is an encouraging feature, because it means employment for numbers of idle men, and also because it means enlarged shipments over the railroads of coal, coke, ore, and the other materials required in making the iron. It is a favorable sign in another sense, for with prices of iron and steel products at about the lowest figures ever reached, and thus exceedingly unsatisfactory, the starting-up of additional furnaces is evidence that those best posted regarding the iron situation feel confident of an early increase in the demand for iron. According to the statement prepared by the "Iron Age" of this city, there were 133 furnaces in blast March 1, with a weekly capacity of 110,166 gross tons, as against only 125 furnaces with a weekly capacity of 99,242 tons, on the 1st of February. Here then we have an increase in production per week of 10,924 tons, or at the rate of over half a million tons per year. At 110,166 tons the weekly capacity is the largest shown in any monthly statement since the 1st of last July—that is, it is the largest since the panic occurred. The highest total reached last year was on May 1, when the weekly capacity was 181,551 tons. From this there was a decrease to 153,762 tons July 1 and to 73,895 tons October 1, the latter having been the minimum figure in the downward movement. From this low total, therefore, there has been an increase of 36,271 tons per week, or at the rate roughly of two million tons per year. Moreover, the "Age" states that since the opening of the month additional furnaces have blown in, and furthermore that it is well known that others will follow suit. Apparently, however, only the largest and best equipped plants find it possible to produce iron at existing prices. This is clearly shown by a comparison of the number of furnaces in operation. Thus while now there are 133 furnaces producing 110,166 tons per week, last August, when the production was only 107,042 tons, there were 169 furnaces in operation.

On another page we review the gross earnings of our railroads for the month of February. For the month of January the returns of net earnings which have come in nearly all show a great saving in expenses in many cases, but not large enough to avoid leaving considerable losses in net under the great falling off in gross receipts. The Atchison reports a reduction in expenses as compared with January last year of \$491,658, but as the decrease in gross was \$675,575, this still leaves a

loss of \$183,917 in net, the figures given including the results for the St. Louis & San Francisco; for the seven months of its fiscal year since the 1st of July the Atchison has reduced expenses in amount of \$2,478,706; the loss in gross in the same period was \$3,832,139, leaving a decrease in net of \$1,353,433. The Denver & Rio Grande reports a loss in gross for the month of \$218,008 and a loss in net of \$119,441; for the seven months since July 1 this road has lost \$1,803,745 in gross and \$1,015,261 in net. The Southern Pacific for January has offset a decrease of \$393,875 in gross earnings to the extent of \$233,409 by a decrease in expenses, leaving the loss in net \$160,466. The Central of New Jersey has \$169,670 decrease in gross and \$75,619 decrease in net; the Kansas City Fort Scott & Memphis (including the K. C. Clin. & Springfield and the Current River) \$75,904 decrease in gross, \$28,004 decrease in net. A few of the roads have done quite well. The Mexican Central has added \$82,555 to its gross receipts, \$84,300 to its net, the figures being given in Mexican currency; the Mexican National, with \$67,839 decrease in gross, has reduced expenses \$70,578, making a gain of \$2,739 in net; the New York Ontario & Western, with \$10,389 decrease in gross, has \$15,283 increase in net; the Minneapolis & St. Louis with \$4,494 decrease in gross, has \$5,965 increase in net, while the Oregon Improvement has increased both gross and net—the former \$15,514, the latter \$11,645. The Illinois Central for a large system has lost comparatively little, only \$60,558 in gross and \$63,515 in net; the road also shows only a very small loss in gross for February, as will appear by our statement on another page. The Louisville New Albany & Chicago reports \$29,687 decrease in gross, \$2,224 decrease in net; the Kansas City Memphis & Birmingham, with \$3,178 increase in gross, has \$2,765 decrease in net.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Mar. 9, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,381,000	\$3,506,000	Gain. \$875,000
Gold.....	500,000	450,000	Gain. 50,000
Total gold and legal tenders.....	\$4,881,000	\$3,956,000	Gain. \$925,000

Result with Sub-Treasury operations and gold exports.

Week ending Mar. 9, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,881,000	\$3,956,000	Gain. \$925,000
Sub-Treasury operations.....	10,400,000	13,250,000	Loss. 2,850,000
Total gold and legal tenders.....	\$15,281,000	\$17,206,000	Loss. \$1,925,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 8, 1894.			March 9, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,328,585	.....	30,328,585	27,044,288	.....	27,044,288
France.....	68,608,909	50,659,967	119,268,928	66,223,000	50,646,000	116,869,000
Germany.....	34,254,750	11,418,250	45,673,000	34,476,750	11,492,250	45,969,000
Aust.-Hung'y	10,273,000	16,221,000	26,494,000	10,389,000	16,583,000	27,272,000
Spain.....	7,918,000	7,311,000	15,229,000	7,612,000	6,450,000	14,062,000
Netherlands.	4,287,000	7,022,000	11,309,000	3,222,000	7,140,000	10,362,000
Nat. Belgium*	3,151,333	1,575,667	4,727,000	3,114,667	1,557,333	4,672,000
Tot. this week	158,821,637	94,207,874	253,029,511	152,081,705	93,108,583	245,250,288
Tot. prev. w'k	158,558,784	94,300,368	252,859,152	152,184,418	93,242,583	245,427,031

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### THE TREASURY SITUATION IMPROVING.

The Treasury Department appears to have strengthened its gold reserve recently and to be keeping up its balance instead of losing it as was predicted. These are gratifying and encouraging features, and if they can be continued they ensure a condition of greater promise than expected. The week ending February 24th covered the period when the deposits and adjustments with reference to the Government bond sale were mostly completed. By the daily report published on that day the Treasury cash holdings in sub-treasuries were very nearly 164 million dollars, and the cash including the amount in depositary banks, 179 millions, with a net gold balance of 106 millions. There were several large accounts paid immediately thereafter on claims reported to have fallen due during previous weeks, the payment of which had been deferred. In this way on the first of March the cash in sub-treasuries and banks had been reduced to 175½ millions, though the net gold had been raised to 106½ millions. Since the first of the month all these items have been on the increase. The report published yesterday gave the net gold at 107½ millions, the cash in sub-treasuries at 161½ millions, and the total holdings, including the amount in bank depositaries, at 177 millions. These changes restore the cash to within 2 million dollars of the amount reported February 24 with the exception of the net gold, which is larger now than it has been any time since the bond sale and 1½ million dollars larger than on the last date mentioned.

There is no particular significance in the foregoing facts except as an indication that the Government revenues are at the moment in excess of the Government disbursements and that consequently the Treasury cash has increased. This is worth showing because the general supposition was that there would be a steady decline in the balance from the start. All we can say is that this unfavorable anticipation has not been fulfilled. The first of April an interest payment falls due on the 4 per cents; that will call for about 5½ million dollars. In olden times it was the custom to accumulate a surplus during March sufficient to meet this extra out-go. It would be a remarkable circumstance under present industrial conditions if the revenue this year proved sufficient to secure that result; of course that is not anticipated. The gold exports now in progress will have no effect in diminishing the balance; they will be a tax on the gold reserve, but only to the extent that the banks by paying the exporters' checks in legal tenders throw the burden of providing for the shipments upon the Treasury. Moreover, if concurrently Government revenues increase, the power of gold exports to weaken the Treasury situation would be materially restricted. Some of our London friends appear to think that currency stability will necessarily be endangered in the event of an outflow of that metal this spring. That is a mistaken idea. Such a movement will no doubt make the return of confidence and business recuperation slower. But the currency panic was an event which grew out of conditions that are past and cannot recur without new legislation of a disturbing nature.

It will be interesting to note the change in the Treasury situation which the bond sale has introduced. Nearly seven months have elapsed since the net gold holdings got below the 100-million figure. In the report published August 19, 1893, that item was given at net \$100,079,483, but the next day it was reported at



\$99,889,091. That was not the first time gold fell below the 100-million limit but the last time it touched that figure prior to the bond sale. The first drop below 100 millions appeared in the daily statement of April 25 when the net gold was reported at \$95,432,357; on the previous day, April 24, it had been reported at \$100,734,131. After August 19 there was no recovery; on the contrary there was a steady decline, the total getting down to \$89,926,693 on October 7th, to \$80,891,600 on December 30th, and to \$68,971,622 on January 20th. The condition of the Treasury at the opening of business on the first of each month beginning with December 1 has been as given below, stated in our usual form.

	Dec. 1, '93.	Jan. 1, '94.	Feb. 1, '94.	Mar. 1, '94.
<b>Holdings in Sub-Treasuries—</b>				
Net gold coin and bullion.....	\$2,959,049	\$0,891,600	\$5,050,175	\$0,527,069
Net silver coin and bullion.....	6,293,269	5,995,261	7,580,012	7,854,757
Net U. S. Treasury notes.....	2,633,223	1,194,884	2,315,506	11,962,418
Net legal tender notes.....	2,207,344	5,064,202	2,367,190	5,265,488
Net national bank notes.....	12,808,547	12,357,628	14,520,887	12,640,479
Net fractional silver.....	11,418,709	11,639,467	15,932,847	16,594,888
<b>Total cash in sub-treas., net.</b>	<b>118,370,141</b>	<b>117,143,042</b>	<b>108,372,617</b>	<b>160,845,099</b>
Amount in national banks.....	15,799,334	15,201,045	15,390,396	11,926,460
<b>Cash in banks and sub-treas.</b>	<b>134,169,475</b>	<b>132,344,087</b>	<b>123,763,013</b>	<b>172,771,559</b>
<b>Deduct other liabilities* net...</b>	<b>\$8,969,858</b>	<b>41,068,532</b>	<b>39,680,914</b>	<b>37,109,194</b>
<b>Actual cash balance.....</b>	<b>\$6,199,617</b>	<b>\$9,375,555</b>	<b>\$4,082,099</b>	<b>\$18,662,365</b>

\* Chiefly "disturbing officers' balances."

The foregoing comparison indicates a radical change since the first of February. No revival of business because no restoration of confidence was possible as matters stood a month ago. That bar to progress has been removed. Add to the foregoing that business is now increasing. Whether it has increased or will increase sufficiently fast to cause any speedy expansion in the Government revenue we do not undertake to say. All we can affirm is that for the first week of March the facts above set out show the Treasury balance has increased and that the Treasury position has consequently strengthened. If we compare February 1 with the daily report under date of March 8, we find that the net gold is nearly 42 million dollars larger, the cash in sub-treasuries 53 millions more, and cash including amount held by depositary banks 53½ millions more. In other words, although the Secretary made some very large disbursements immediately following the bond sale, and although his disbursements prior to February 1 were daily running in excess of his receipts, he has on hand to-day very nearly all he realized from that transaction.

It seems that one small amount of bonds allotted was not taken, but was subsequently placed. With that exception all the deposits but about eight hundred thousand dollars were completed before the first of March, and yet the delivery of the bonds does not appear to have been finished at that time. The debt statement issued February 28 reports the new fives then outstanding at only \$40,831,150. This means simply that the deposit certificates had not come in except to that amount. The bonds had been paid for and were drawing interest, the Treasury having the cash. As the new fives are dated the first of February, the interest days, which are quarterly, differ from any of the other Government issues. That is not a fact of great importance with so small an amount outstanding. It is though significant of the system more recently practiced of distributing all Treasury disbursements through the year in equal monthly parts. For large periodic payments correspondingly large accumulations of cash in the Treasury have to be made. The accumulations for interest used to be quite a disturbing factor in the money market. Only a short

time since pension payments were also, and for a similar reason, a source of irregularity in the rates for money, the payments being quarterly; but now they are made as nearly as practicable in equal monthly instalments.

### THE PENNSYLVANIA IN A YEAR OF DEPRESSION.

In good years and bad years alike the Pennsylvania Railroad gives evidence of the magnitude of its operations and the strength of its position. The year 1893 was a remarkable one in more respects than one. At the very outset the Pennsylvania in common with other roads had to contend with a winter of exceptional and extraordinary severity. The effect may be judged from the fact that taking merely the lines directly operated east and west of Pittsburg, there was a loss in net earnings in the first three months of the year of as much as \$1,839,822. Hardly had the road made good these losses when the panic came and overwhelmed all business interests. This has been followed by a period of great depression in trade and industry. The depression has been especially pronounced in the iron and steel trades, and thus the Pennsylvania has felt it most keenly, for its lines run through and grid-iron the very heart of the iron producing sections. The losses in the classes of traffic derived from that source—coal, coke, ore, iron, &c.—must have been perfectly enormous.

Yet, now that we have the annual report and the results for the twelve months, it is seen that notwithstanding these adverse conditions the road has come through the year in good shape, and is able to make a very encouraging exhibit. In fact the impression which these influences have left upon income must, all things considered, be regarded as surprisingly small. With the new road acquired during 1893, to which we shall presently allude, the Pennsylvania system comprises about 8,800 miles, represented by 140 corporations, and the aggregate capital in shares and bonds of this mileage is roughly \$815,000,000—from which we get an idea at once of the size and magnitude of the Pennsylvania system, and the extent of the investment interests connected with and dependent upon it. Much of this mileage is separately operated, and the accounts of the Pennsylvania embrace only the income and finances of the lines directly operated, the results for the remaining mileage appearing as dividends upon the stock and bonds held by the company. One general statement, however, is given to show the gross and net earnings of the whole system—all except the newly acquired mileage, the purchase of which was not concluded until the close of the year. These totals for 1893 when contrasted with the totals for the years preceding, as is done in the following, become very interesting and instructive.

#### ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Gross Ear's	135,059,788	139,133,660	134,254,612	133,521,623	122,917,337	116,509,399
Expenses..	65,461,559	68,422,783	61,819,060	62,003,305	53,511,128	50,737,325
Net.....	69,598,229	70,710,877	72,435,552	71,518,318	69,406,209	65,772,074

Here we see that on the whole system there was a loss roughly of four million dollars in gross earnings and of one million dollars in net earnings. For an ordinary company this would be a heavy falling off, and yet in this case we are dealing with totals of such magnitude—the aggregate of the gross even after the decrease being over 135 million dollars and the aggregate of the net over 39½ million dollars—that in

ratio the falling off is less than 3 per cent in both gross and net. Note also one other fact. Though gross in 1893 fell off 4 million dollars, this follows a gain in 1892 of  $4\frac{1}{2}$  million dollars. In other words, with all the depression, the company did not lose quite as much as it had gained in the year preceding, and the 1893 gross stands as the highest in the company's history with the single exception of that for 1892; moreover the 1892 increase had been simply the culmination of a long series of increases, and if we go back no further than 1889 we find that as against 135 million dollars for 1893 (after the reduction of four million dollars from 1892) the total then was over 12 million dollars less, or only \$123,917,337, while in 1888 the aggregate was but \$116,509,292. In brief, after most decided and uninterrupted progress for many years, the loss in 1893 has been less than the latest previous year's addition, and the total stands 12 million dollars larger than that for 1889 and  $18\frac{1}{2}$  million dollars larger than that for 1888.

In the net the comparison is not quite so good, since owing to the great increase in expenses which had occurred in 1892 the net for that year had shown a decrease notwithstanding the large gain in gross, and the present decrease is therefore additional to that decrease. Nevertheless the showing is better than had been expected in view of the loss in the gross, for, as we see, the normal state is one of growth, and with things gauged to such a basis it is no easy task to make a change to a new condition. In the latter part of the year, however, the management adopted a most rigid system of economy, and this enabled it so largely to overcome the falling off in gross receipts.

Doubtless a further considerable falling off in gross earnings the current year must be looked forward to—unless indeed the business situation should change decidedly. This raises the question how far the management can carry their policy of retrenchment without detriment to the property. The above table is useful in furnishing an answer to the query. Notwithstanding the reduction of nearly three million dollars in the expenses as compared with 1892, the ratio of expenses to earnings for 1893 stands at 70·70 per cent. The statistician of the Inter-State Commerce Commission, in his report just issued for the year ending June 30, 1892, makes the ratio of expenses to earnings for the whole railroad system of the United States 66·67 per cent. Thus the Pennsylvania's ratio is much higher than the general average. Another way of arriving at a conclusion as regards the possibility of lower expenses is to compare the 1893 ratio with that of some of the earlier years. Suppose we compare with 1887. In that year gross was \$115,515,506, net \$38,277,424, so that the ratio of expenses then was only 66·86 per cent, as against 70·70 per cent for 1893. Under the economies being enforced, it would not be very strange if the ratio should again approach the former figure, for the company, as we know, made very liberal outlays on expense account during the years of prosperity. The idea of course was to raise the standard and efficiency of the property, so as to be able to meet the steady reduction in the compensation received for transportation work by a reduction in the cost of rendering the service. Some extra outlays on expense account were also made in preparation for the traffic expected from the World's Fair. There is no need or occasion for such outlays now, and hence it will be possible to reduce the ratio of expenses and yet maintain the property in a full

state of efficiency and without impairment of the existing high standard. On the basis of the late year's earnings, a reduction of 4 per cent in the ratio of expenses to earnings would mean a saving of over five million dollars. The inference therefore is that losses in gross receipts, if continued, can be met by very considerable reductions in expenses, which is of course a feature of great encouragement.

But what was the relation of income to charges and dividends in the late year—a year of depression. The company's income statement, as already said, embraces the lines directly operated east of Pittsburg, with the return received on the investments in other parts of the system. The dividends paid during the year amounted to 5 per cent in cash and to 2 per cent in stock, the latter being paid out of accumulated surplus. We find that earnings for 1893 were sufficient to meet the amount of the cash dividend and to provide for extraordinary expenditures of \$2,163,210 incurred in straightening lines, improving grades, etc., (this being apart from the ordinary expenditures,) and yet leave a surplus on the operations of the twelve months of nearly a million dollars. In exact figures the surplus is \$911,108. The company also received during the year in settlement of sundry accounts the sum of \$1,640,673, and if we add this to the \$911,108 surplus, even the 2 per cent stock dividend is fully covered. In other words, out of the year's income it was possible to provide not only for the 5 per cent cash dividend, but the 2 per cent stock dividend as well, and this after allowing for extraordinary expenditures of over two million dollars, leaving the accumulated surplus to the credit of profit and loss slightly larger at the end of 1893 than at the end of 1892, the total now being \$26,478,152.

This is certainly a gratifying showing for a year of depression, the more so as there was a further decline in the freight rate received, this being only 6·14 mills per ton per mile on the lines east of Pittsburg and Erie for 1893, against 6·26 mills for 1892, making it the lowest without exception in the entire history of the company. The report well says that such satisfactory results were rendered possible only by the conservative policy that has been pursued in the management of the properties and by the liberal expenditures in renewals and improvements, which permits a rigid system of economy to be enforced in times of great commercial depression, and furthermore that it can only be by a continued adherence to this policy that the properties of the system can be preserved in strong and efficient condition, so that the duties of the company to the public can be properly discharged, and at the same time suitable returns be made to the shareholders. It deserves to be noted that on the lines east of Pittsburg and Erie which are directly operated the ratio of expenses to earnings did not differ materially from that for all the lines owned and controlled both east and west, being 70·80 per cent. If, further, we should add the \$2,163,210 spent for extraordinary renewals and improvements during 1893, the ratio would be as much as 73·35 per cent, which of course emphasizes what has already been said regarding the possibility of reducing expenses for a time without allowing the property to run down.

The yearly capital requirements of such a system as the Pennsylvania are of course very large during periods of prosperity and active business. In reviewing the results for 1892, twelve months ago, we noted that the outlays during that year had been nearly 17 million dollars—namely \$9,969,480 on the lines east of Pitts-



burg and Erie and \$7,001,940 on the lines west of Pittsburgh and Erie—and this was independent of the new car-trust obligations issued. In the late year the expenditures for construction and equipment on the lines east of Pittsburgh reached \$9,664,331 and the expenditures on the lines west of Pittsburgh \$4,523,043, or about 14½ million dollars together. No new car trusts were issued during 1893, and the gross amount of the certificates is reported the same as at the end of 1892, while the net amount (all lines) has been reduced \$1,800,000. The company issued \$2,496,550 of new stock during the year (for the stock dividend) and increased its bonded debt in the net amount of \$4,978,913. On the western lines, to provide funds for the new capital expenditures and also for the purchase of the new lines acquired, the Pennsylvania Company sold \$7,000,000 of the consolidated 4½ per cent bonds of the Pittsburgh Cincinnati Chicago & St. Louis held in its treasury.

The new mileage added to the system in 1893 was larger than for many previous years. The company purchased a large portion of the capital stock of the Terre Haute & Indianapolis, giving it control of the line to St. Louis. This carries with it also the control of the Terre Haute & Logansport and the Terre Haute & Peoria. The Pennsylvania likewise acquired the ownership of a majority of the stock of the Toledo Peoria & Western, connecting the Pittsburgh Cincinnati Chicago & St. Louis with the Burlington & Quincy and other Western lines. The statement is made that negotiations are pending with the Quincy "for such joint ownership and management of this property as will be to the mutual interest of both companies, and enable them to take advantage of its important geographical position." The Cleveland & Marietta is another line which was acquired during the year, and the expectation is that through it the Pennsylvania will get a firmer hold on the coal traffic destined to Toledo and the State of Michigan. The aggregate of these acquisitions is 965 miles. They were considered necessary to the protection of the interests of the western lines of the Pennsylvania, and the report says it was deemed more advisable to secure their control by direct purchase than through lease. Their operations, as already stated, are not included in the results for 1893.

With regard to the current liabilities, the Pennsylvania operates and controls so many roads, and its business is of such vast magnitude, that the totals of the current obligations are necessarily at all times large. Thus the balances due on traffic account and other than traffic aggregated December 31, 1893, \$16,519,801, this being \$2,133,191 more than at the close of the previous year. Pay-rolls and vouchers aggregated \$4,828,006, being \$1,879,203 less than in the previous year, and there were various small items, raising the grand total of the current liabilities to 21½ million dollars. On the other side of the balance sheet the items are of corresponding magnitude. For instance advances to other companies, though having been reduced during the year in the sum of \$3,659,565, still amount to \$7,629,451. Then the company had 8½ million dollars of cash here and in London. The management points out that upon the first evidence of change in the business situation work was suspended on all new construction and equipment, and economies instituted in every branch of the service, that this policy has resulted in maintaining the finances in good condition, and that the same policy will be pursued during the present year, unless the return of prosperity should warrant a departure from it.

#### RAILROAD GROSS EARNINGS FOR FEBRUARY.

The February exhibit of railroad gross earnings is of the same character as the exhibits for the months immediately preceding—that is, decidedly unfavorable. But in this the showing simply reflects the greatly disturbed and contracted state of trade and business. In the past the changes in earnings (apart from the natural growth incident to the development of the country) have been very closely connected with the agricultural situation and the movements of the crops; and it has been the custom to study these movements very closely on that account. But the experience of recent months has demonstrated that the volume of the merchandise and general industrial tonnage is of vastly more importance to the carrying interest than the crop situation and the movements of the products of the soil. Thus it is that the present great depression in trade is having such a marked effect upon the earnings of our roads, and this must continue to be the situation so long as confidence remains disturbed and trade conditions do not improve.

It had been hoped that February would yield better comparisons with last year than other recent months. But our statement shows a falling off of \$4,654,203, or 12.54 per cent, this comprising 123 roads operating 95,945 miles. In January the decrease was \$4,819,853, or 12.25 per cent; in December, \$6,474,337, or 13.83 per cent. The returns of the separate roads are more generally unfavorable than in any other month. Out of the whole 123 roads included in our table, 105 contribute to the falling off, 18 roads, large and small, comprising all that are able to show an increase, and these mostly in insignificant amounts. We think there has been no other month when the proportion of roads showing an increase was so small. To be sure, the weather conditions were less favorable than in the previous month, there having been a short period when roads in different parts of the country had their traffic movements interrupted by snow storms. But we are comparing with a month last year when the weather conditions were extremely adverse, and as between these two years the advantage was very decidedly in favor of the present year. So bad indeed was the weather in 1893 that our statement then actually recorded a decrease in the aggregate, though the falling off at that time followed also in part from the fact that February 1893 had one less day than February 1892, the latter year having been a leap year. It is this decrease last year which gives especial significance to the further decrease the present year, and in such large amount too.

But it was not alone the trade situation that was unfavorable the present year; most of the other general conditions were also unfavorable. Thus in the West the grain movement on the whole was smaller than in 1893, though at special points and in special cereals there was an increase, with an increase also in the live stock movement. In the South the cotton movement, while likewise irregular, was below that of 1893. Besides, there were rate disturbances in nearly all parts of the country—in the South, among the trunk lines and between some of the Western and trans-Continental roads, though an exception must be made in the case of competitive rates between the Great Northern and the Northern Pacific, where higher schedules seem to have ruled than those of a short time back.

	Mileage.		Earnings.		Increase. or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<b>February.</b>	<b>Miles.</b>	<b>Miles.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
1890 (181 roads).....	81,106	79,169	30,114,056	27,043,329	Inc. 3,071,327
1891 (145 roads).....	80,374	80,569	33,484,366	32,154,992	Inc. 1,329,374
1892 (140 roads).....	94,397	92,106	39,069,578	34,442,110	Inc. 4,627,468
1893 (131 roads).....	92,792	90,888	36,727,557	38,049,828	Dec. 1,322,271
1894 (123 roads).....	95,945	93,638	32,454,502	37,108,708	Dec. 4,654,206
<b>Jan. 1 to Feb. 28.</b>					
1890 (149 roads).....	80,924	79,069	62,907,449	55,990,174	Inc. 6,917,275
1891 (145 roads).....	89,374	86,569	70,697,003	67,051,647	Inc. 3,645,356
1892 (140 roads).....	94,397	92,106	77,878,069	72,325,084	Inc. 5,552,985
1893 (130 roads).....	92,394	90,490	76,099,381	75,609,071	Inc. 490,310
1894 (123 roads).....	95,945	93,638	67,700,654	77,315,505	Dec. 9,614,851

No doubt the reduced losses reported by certain leading roads give the impression that an improvement has occurred. A candid consideration of the facts does not warrant this conclusion. The Northern Pacific has a decrease of only \$288,129, which by the side of the heavy decreases shown in some other recent months looks very small. But the roads in the North Pacific Coast section suffered very severely from the weather last year, and the present decrease follows an even heavier decrease in 1893, so that at \$894,782 for 1894 the earnings compare with \$1,538,018 for 1892. The Canadian Pacific for 1894 reports earnings of \$1,153,000, against \$1,260,323 for 1893 and \$1,456,369 for 1892. So also the decrease of \$281,061 on the New York Central follows a decrease of nearly a quarter of a million dollars in 1893. The Central likewise operates about 300 miles more road than a year ago, though most of this yields only very light earnings; it deserves to be noted that the 1894 earnings of the Central now evidently include the results on the New York & Northern.

The heaviest losses however the present year come from the Southwest, the Atchison system (including the St. Louis & San Francisco) reporting \$608,452 decrease and the Missouri Pacific \$429,280 decrease. Several of the other Southwestern roads have also sustained very considerable losses, as for instance the Texas & Pacific and the International & Great Northern. In the South the Louisville & Nashville has fallen \$354,398 behind, the Chesapeake & Ohio \$104,968 behind, the Norfolk & Western \$98,204 behind, &c. The following is our usual list of the changes exceeding \$30,000, whether gains or losses. It will be observed that the Mexican Central stands alone in the increase column.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.				
Increases.		Decreases.		
Mexican Central.....	\$92,186	Kan. C. Ft. S. & Mem.	\$80,221	
Atch. Top. & S. F. (2 <sup>nd</sup> ds)	\$608,452	Col. H. V. & Tol.	78,506	
Mo. Pacific.....	429,280	Chic. & East Illinois..	66,768	
Louisv. & Nashv.....	354,398	Tol. & Ohio Central..	66,702	
Northern Pacific.....	288,129	Rich. & Danville.....	65,189	
N. Y. Central & H. R.	281,061	Chic. Great Western..	63,551	
Denver & Rio Grande.	171,300	Chic. Northern (3 rds.)	62,419	
Chic. Mil. & St. Paul..	170,128	West. N. Y. & Penn..	58,718	
Wabash.....	156,931	Lake Erie & Western..	52,832	
Texas & Pacific.....	115,831	Balt. & Ohio Southw'n	50,253	
Grand Trunk.....	109,797	Louisv. N. Alb. & Chic.	47,326	
Canadian Pacific.....	107,323	Louisv. E. & St. Louis.	35,834	
Ches. & Ohio.....	104,968	Chic. & Grand Trunk.	32,312	
Int. & Great Northern.	104,188	Pitts. & Western.....	30,779	
Chic. Rock Isl. & Pac.	99,978	East Tenn. Va. & Ga.	30,713	
Norfolk & Western.....	98,204	South Carolina.....	30,229	
Clev. Cin. Chic. & St. L.	84,302	Total (representing		
St. Louis Southwest'n.	82,129	36 roads).....	\$4,219,447	

\* For three weeks of the month only.

We have already stated that the cotton movement, while irregular, was smaller than in 1893. The receipts at the Southern ports aggregated 284,733 bales, against 267,179 bales, but the gross shipments overland were only 73,495 bales, against 100,064 bales in 1893 and 165,393 bales in 1892. It will be seen from the sub-joined table that the port receipts, though slightly larger than in 1893, were less than half those for the corresponding month of 1892, when the total reached as much as 596,947 bales, as against only 284,733 bales now.

# RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1894, 1893 AND 1892.

Ports.	February.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	33,109	59,695	90,881	130,043	146,008	198,418
El Paso, &c.....	1,767	2,640	3,324	4,896	6,102	11,317
New Orleans.....	118,339	136,420	308,866	389,401	318,705	592,304
Mobile.....	7,594	7,981	28,173	32,934	21,435	44,359
Florida.....	287	1,054	1,041	6,375	8,781	8,786
Savannah.....	42,690	30,519	51,877	131,929	73,874	111,957
Brunswick, &c.....	6,299	1,798	14,147	12,899	11,892	34,268
Charleston.....	10,909	9,270	23,326	41,081	21,120	49,564
Port Royal, &c.....	13,459	101	123	18,756	101	186
Wilmington.....	7,282	2,448	7,247	23,396	14,990	13,965
Washington, &c.....	10	70	265	41	152	630
Norfolk.....	32,168	18,419	31,112	72,892	35,294	73,379
West Point, &c.....	30,890	6,764	36,565	56,314	18,107	72,749
<b>Total.....</b>	<b>284,733</b>	<b>267,179</b>	<b>596,947</b>	<b>902,956</b>	<b>671,730</b>	<b>1,194,443</b>

With regard to the grain movement, Chicago fared better than the other primary markets, as notwithstanding a decrease in the wheat receipts the total of all grain arrivals was 1½ million bushels larger than in the same month of the previous year.

## RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat..bush.	950,408	2,895,787	1,599,245	2,715,968	7,851,917	3,571,719
Corn..bush.	7,938,606	4,480,094	4,425,476	17,001,748	8,789,120	8,336,004
Oats..bush.	3,968,412	3,939,252	4,834,373	8,898,133	9,329,926	9,156,844
Rye..bush.	86,234	146,365	260,745	250,901	334,875	608,085
Barley..bush.	1,320,273	1,371,655	1,360,904	2,497,715	2,712,794	2,834,832
<b>Total grain</b>	<b>14,253,928</b>	<b>12,783,153</b>	<b>12,480,843</b>	<b>31,304,460</b>	<b>29,017,635</b>	<b>24,307,582</b>
Flour..bbls.	230,290	474,237	509,519	603,269	816,301	1,099,329
Pork..bbls.	949	00	2,070	2,384	376	4,274
Cut-mt..lbs.	8,030,763	8,076,453	18,563,490	18,718,305	30,117,159	40,889,451
Lard..lbs.	7,157,022	3,445,477	8,954,377	13,301,361	9,948,787	19,459,454
Live hogs No.	557,478	395,477	675,588	1,344,850	1,090,789	1,624,908

In contrast with the increase at Chicago, such points as St. Louis, Minneapolis and Kansas City show heavy reductions in their grain receipts. At Kansas City the receipts of wheat for the four weeks ending February 24 were only 263,002 bushels against 1,353,057 bushels, and at Minneapolis 2,859,900 bushels against 3,822,130 bushels. Taking all the leading Western points together, the receipts of the various kinds of grain for the four weeks ending Feb. 24, 1894, foot up 28,405,378 bushels, against 30,732,072 bushels in the corresponding period of 1893.

## RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEBRUARY 24, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
4 wks. Feb. 1894	922,042	1,044,413	7,455,011	3,518,703	1,323,100	83,784
4 wks. Feb. 1893	497,191	2,083,160	4,521,940	3,911,928	1,377,413	182,565
Since Jan. 1. 1894	657,374	2,632,048	15,866,878	8,124,938	2,871,289	240,921
Since Jan. 1. 1893	845,768	7,505,425	8,135,566	8,843,075	2,603,643	357,353
<b>Minneapolis—</b>						
4 wks. Feb. 1894	170,929	718,940	122,150	358,000	1,142,110	129,600
4 wks. Feb. 1893	390,175	735,409	130,100	489,044	720,600	134,000
Since Jan. 1. 1894	200,050	1,196,750	274,950	675,000	1,866,710	208,500
Since Jan. 1. 1893	288,300	1,612,354	192,230	992,004	1,546,400	278,680
<b>St. Louis—</b>						
4 wks. Feb. 1894	82,510	192,210	2,812,830	548,905	141,000	14,000
4 wks. Feb. 1893	130,429	842,832	3,774,985	473,090	117,750	100,100
Since Jan. 1. 1894	150,040	1,196,750	5,837,144	1,333,485	356,250	32,900
Since Jan. 1. 1893	238,082	1,849,369	7,459,910	1,336,280	319,350	221,700
<b>St. Paul—</b>						
4 wks. Feb. 1894	7,200	273,500	905,300	7,040	.....	5,100
4 wks. Feb. 1893	4,474	294,000	714,300	10,709	3,900	12,500
Since Jan. 1. 1894	14,708	557,100	1,377,300	16,200	500	15,600
Since Jan. 1. 1893	13,590	717,530	1,880,758	17,410	1,900	13,900
<b>St. Paul &amp; Northern Pacific—</b>						
4 wks. Feb. 1894	9,799	305,316	174,608	122,090	36,016	.....
4 wks. Feb. 1893	12,893	392,993	168,445	144,312	49,210	.....
Since Jan. 1. 1894	22,035	748,457	330,074	243,805	83,340	.....
Since Jan. 1. 1893	24,173	848,689	345,917	270,901	172,141	.....
<b>Cleveland—</b>						
4 wks. Feb. 1894	24,880	156,400	40,059	45,047	11,391	.....
4 wks. Feb. 1893	21,695	151,061	65,094	18,899	36,750	.....
Since Jan. 1. 1894	46,509	352,500	318,450	174,414	99,607	.....
Since Jan. 1. 1893	37,161	267,530	114,910	290,901	56,050	.....
<b>Port—</b>						
4 wks. Feb. 1894	15,900	39,400	1,604,750	871,600	172,900	16,500
4 wks. Feb. 1893	21,400	141,250	1,080,000	1,044,800	165,900	21,000
Since Jan. 1. 1894	39,950	99,000	3,184,650	1,599,900	346,100	18,000
Since Jan. 1. 1893	42,150	289,650	2,238,240	2,198,300	322,100	39,000
<b>Overland—</b>						
4 wks. Feb. 1894	.....	988,559	18,758	975	883	.....
4 wks. Feb. 1893	.....	256,708	43,362	.....	883	.....
Since Jan. 1. 1894	.....	2,215,160	36,808	.....	.....	.....
Since Jan. 1. 1893	.....	2,146,700	115,366	.....	.....	.....
<b>Minnesota—</b>						
4 wks. Feb. 1894	.....	2,850,900	130,080	.....	.....	.....
4 wks. Feb. 1893	.....	3,822,130	.....	.....	.....	.....
Since Jan. 1. 1894	.....	5,763,200	13,080	.....	.....	.....
Since Jan. 1. 1893	.....	8,032,455	.....	.....	.....	.....
<b>Kansas City—</b>						
4 wks. Feb. 1894	.....	83,002	55,729	.....	.....	.....
4 wks. Feb. 1893	.....	1,353,057	279,275	16,117	.....	.....
Since Jan. 1. 1894	.....	741,246	99,729	3,015	.....	.....
Since Jan. 1. 1893	.....	2,042,843	613,880	22,634	.....	.....
<b>Total of all—</b>						
4 wks. Feb. 1894	580,437	6,812,290	13,019,273	5,473,191	2,827,340	243,334
4 wks. Feb. 1893	740,918	10,083,491	10,789,501	6,229,450	2,308,825	430,500
Since Jan. 1. 1894	1,459,112	14,731,919	27,253,445	12,176,300	5,046,028	514,115
Since Jan. 1. 1893	1,459,112	23,322,476	21,390,527	13,850,983	4,990,964	686,700



We have already referred to the heavy losses in earnings reported by the Missouri Pacific, the Atchison and the other roads in that section; and on the whole the Southwestern group has done worse than any other. The following contains several of the leading roads, and shows for 1894 aggregate earnings for these roads of only \$7,070,565, against \$8,690,784 in 1893, a decrease of \$1,620,219, or 18.64 per cent.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1894.	1893.	1892.	1891.	1890.	1889.
A. T. & S. F.	\$ 2,309,064	\$ 2,672,039	\$ 2,622,048	\$ 2,217,129	\$ 2,221,313	\$ 1,864,983
Col. Mid.	136,183	163,101	141,006	137,343	120,310	120,310
St. L. & S. F. Ry.	555,719	665,013	639,250	569,112	603,669	55,501
Den. & Rio Gr.	475,000	640,300	701,993	550,215	528,118	497,077
Int. & Gt. No.	230,302	334,490	293,718	251,639	277,732	.....
K.C.F. & M.	302,011	382,232	421,737	374,228	332,400	306,934
Mo. K. & Tex.	631,070	641,335	625,006	607,892	616,431	478,372
Mo. P. & R. Mt.	1,086,271	2,115,551	2,306,062	1,882,329	.....	.....
St. Jos. & Gr. I.	80,553	105,706	93,975	52,808	105,186	84,834
St. L. Southw.	333,170	415,308	371,799	347,040	297,472	249,786
Texas & Pac.	460,796	576,627	564,687	507,589	544,426	450,694
Total.....	7,070,565	8,690,784	8,793,436	7,507,887	.....	.....

\* Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the South the falling off is not so heavy, and yet is considerable, as will appear by the following, showing aggregate earnings of \$4, 606,445 for eight leading roads for 1894, against \$5,335,338 for 1893, the decrease being \$728,893, or nearly 13½ per cent.

EARNINGS OF SOUTHERN GROUP.

February.	1894.	1893.	1892.	1891.	1890.	1889.
Chesapeake & Ohio	\$ 661,851	\$ 706,522	\$ 761,573	\$ 623,073	\$ 577,068	\$ 425,000
E. Tenn. Va. & Ga.	470,481	501,199	551,740	579,016	571,572	513,828
Kan. C. Mem. & Bir.	476,676	494,801	106,282	94,881	104,309	90,534
Louisv. & Nashv.	1,463,170	1,817,568	1,784,656	1,529,751	1,496,846	1,346,528
Mobile & Ohio.....	280,101	274,396	306,415	287,095	247,360	277,059
Norfolk & West'n	607,544	770,748	770,012	625,634	574,328	508,577
Richm. & Danville	941,017	1,018,885	1,108,580	1,107,990	1,063,400	881,870
South Carolina.....	125,600	155,829	150,485	176,916	149,161	136,315
Total.....	4,606,445	5,335,338	5,537,743	5,024,342	4,789,022	4,109,711

\* Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

+ Fourth week not reported; figures taken same as last year.

+ Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.

\* Figures are approximate, same as for this year; actual earnings were larger.

+ Including Scioto Valley & New England and Shenandoah Valley for all the years.

+ Includes the whole R. & D. system.

For the Northwestern group the decrease is relatively much smaller, amounting for the roads below to only \$445,580, or barely 8 per cent.

EARNINGS OF NORTHWESTERN LINES.

February.	1894.	1893.	1892.	1891.	1890.	1889.
Burl. Ced. R. & No.	\$ 299,924	\$ 295,623	\$ 336,497	\$ 265,851	\$ 271,094	\$ 216,128
Chic. Gt. West.....	273,009	336,920	380,837	289,281	312,369	212,858
Chic. Mil. & St. P.	2,161,448	2,304,102	1,878,992	1,793,146	1,676,608	1,676,608
Milwan. & No.	2,106,785	115,467	121,962	110,439	101,005	83,330
Chic. R. I. & Pac.	1,234,787	1,334,705	1,321,438	1,022,872	1,294,132	1,134,137
Duluth S. S. & Atl.	94,482	128,903	143,206	114,954	110,780	82,196
Gr. Northern Sys.	837,831	900,040	1,013,045	954,026	520,534	448,342
Iowa Central.....	153,278	139,269	150,262	144,059	135,351	128,650
Minn. & St. Louis	121,855	126,375	161,792	112,379	101,276	93,172
St. Paul & Duluth	85,403	112,573	190,778	95,140	77,354	72,234
Total.....	5,201,401	5,046,981	6,062,921	4,697,993	4,723,941	4,147,561

For the trunk lines also the decrease is quite small, reaching \$719,045, or about 9½ per cent, by the sub-joined statement, though it should not escape notice that this follows a decrease last year.

EARNINGS OF TRUNK LINES.

February.	1894.	1893.	1892.	1891.	1890.	1889.
B. & O. S. W.	\$ 504,052	\$ 554,305	\$ 210,576	\$ 170,374	\$ 180,539	\$ 161,145
Oh. & Miss.	.....	.....	332,523	305,065	303,369	296,265
C.C. & St. L.	877,597	961,899	1,106,496	1,030,012	990,205	841,434
G.T. of Can.	1,174,516	1,281,313	1,373,839	1,304,071	1,306,002	1,302,159
Ch. & G. T.	208,674	210,990	292,846	290,034	279,358	248,644
D.G. H. & M.	67,116	71,505	90,859	78,703	75,075	63,683
N.Y. C. & H.	3,093,991	3,285,052	3,505,415	3,020,385	2,960,821	2,665,633
Wabash.....	662,915	1,019,846	1,087,560	944,631	956,810	918,982
Total.....	6,698,861	7,417,906	8,000,403	7,134,175	7,121,809	6,491,130

\* Fourth week not reported; taken same as last year.

+ Figures include Rome W. & Og. in all the years.

Much the same remark applies to the other lines in the Middle and Middle Western States, where 20 roads

above earnings of \$4,241,428 for 1894 against \$4,859,560 for 1893, a decrease of \$618,132, or about 12½ per cent.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1894.	1893.	1892.	1891.	1890.	1889.
Burl. Roch. & Pitt.	\$ 269,039	\$ 232,949	\$ 230,308	\$ 180,355	\$ 144,511	\$ 147,489
Chicago & East. Ill.	278,791	345,559	296,920	278,409	219,814	214,310
Chic. & West Mich.	109,233	113,831	143,485	121,980	103,666	95,501
Col. H. Val. & Tol.	170,062	248,568	221,630	178,170	163,016	174,112
Det. Lansing & No.	68,587	68,028	91,875	88,044	82,500	69,914
Evansv. & Terre H.	8,687	95,059	96,328	86,938	74,494	67,838
Flint & P. Marq....	204,572	204,125	250,276	236,336	252,454	171,507
Gr. Rap. & Ind. Sys.	171,197	192,146	211,444	218,243	239,634	217,633
Illinois Central...	1,427,119	1,432,194	1,570,163	1,408,310	1,370,418	1,296,605
Lake Erie & St. L.	236,372	289,204	263,325	229,835	211,358	202,321
Louis. Evansv. & St. L.	106,998	147,842	88,783	112,610	92,926	85,324
Lon. N.A. & Chic.	172,288	219,614	228,241	184,497	168,785	170,427
St. L. & O. Cent....	225,411	241,796	217,821	200,029	149,093	113,423
St. Y. Ont. & West.	128,508	159,287	190,095	147,296	153,860	137,015
Pittsbg. & West'n.	109,266	123,460	122,440	116,968	99,005	80,263
Tol. A. & T. H.....	161,024	167,730	125,378	119,346	111,014	94,183
Tol. & Ohio Cent....	68,104	73,423	83,346	74,332	77,915	77,712
Tol. Peo. & West....	87,753	114,847	165,521	114,755	122,280	64,314
Tol. St. L. & K. C.	197,400	250,118	266,449	243,175	251,872	222,947
West. N. Y. & Pa.	85,717	107,791	97,601	87,452	82,232	67,827
Wheel. & L. Erie...	.....	.....	.....	.....	.....	.....
Total.....	4,241,428	4,859,560	4,997,008	4,406,079	4,050,937	3,700,705

\* Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Pacific group the losses by the Canadian Pacific and the Northern Pacific have been already dilated upon.

EARNINGS OF PACIFIC ROADS.

February.	1894.	1893.	1892.	1891.	1890.	1889.
Can. Pacific.....	\$ 1,153,000	\$ 1,280,323	\$ 1,456,369	\$ 1,338,494	\$ 946,257	\$ 902,577
No. Pacific.....	894,782	1,182,911	1,538,018	1,469,581	1,282,908	1,193,159
Rio Gr. West'n.....	132,900	144,900	162,361	153,395	99,453	95,893
Total.....	2,180,682	2,568,134	3,156,748	2,961,570	2,328,618	2,191,569

\* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	\$	\$	\$		
Atch. T. & S. Fe Sys.	2,309,064	2,908,222	-599,158	7,481	7,481
St. L. & S. Fran. Sys.	555,719	665,013	-109,294	1,864	1,864
Balt. & Ohio Southw.	504,052	554,305	-50,253	917	917
Birm'ham & Atlanti	1,872	2,716	-844	22	22
Brooklyn Elevated.	137,566	153,995	-16,429	20	17
Burl. Koch. & Pitts.	269,039	232,949	-36,090	333	294
Burl. Ced. R. & No.	293,924	295,623	-1,699	1,134	1,134
Canadian Pacific....	1,153,000	1,260,323	-107,323	6,290	5,988
Carolina Midland....	4,800	6,141	-1,341	55	55
Char. Cin. & Chic.	13,400	12,904	+496	175	175
Char. Sumter & No.	15,500	22,000	-6,500	139	139
Chesapeake & Ohio.	661,854	766,822	-104,968	1,269	1,269
Chic. & East Illinois.	278,791	345,559	-66,768	515	480
Chic. Great Western.	273,069	336,920	-63,851	922	922
Chic. Mil. & St. Paul.	2,106,785	2,276,913	-170,128	6,086	6,086
Chic. Peo. & St. Louis.	78,148	91,554	-13,406	316	366
Chic. R. Isl. & Pac.	1,234,787	1,334,705	-99,918	3,710	3,456
Chic. & West Mich.	109,233	113,834	-4,601	481	481
Cin. Georg. & Ports.	4,184	4,498	-314	42	42
Cin. Jack. & Mack.	50,385	50,833	-448	345	345
Cin. Northwestern....	1,298	1,540	-242	8	8
Cinn. Portsm'th & Va.	14,279	16,021	-1,742	106	106
Col. & Maysville....	675	975	-300	19	19
Clev. Akron & Col.	65,122	77,432	-12,310	194	194
Clev. Cin. Ch. & St. L.	877,597	961,899	-84,302	1,850	1,850
Col. Rock. Val. & Tol.	170,062	248,568	-78,506	327	327
Colo. & Lake.....	1,800	1,800	-200	22	22
Current River.....	9,841	9,920	-79	82	82
Den. & Rio Grande.	475,000	646,300	-171,300	1,657	1,646
Det. Lansg. & North.	68,587	68,028	-559	323	323
Dul. So. Shore & Atl.	94,482	123,903	-29,421	589	589
E. Tenn. Va. & Ga.	324,917	355,635	-30,718	1,265	1,265
Elgin Joliet & East.	89,980	71,430	+18,550	177	177
Evansv. & Indianap.	20,787	29,487	-8,700	156	156
Evansv. & Richm'd.	3,795	6,693	-2,898	102	102
Flint & Pere Marq.	83,657	95,059	-11,372	165	165
Ft. Worth & Rio Gr.	204,872	203,125	+1,747	630	630
Gadsden & Att. Un.	18,129	25,182	-7,033	146	146
Georgia.....	483	754	-271	11	11
Gr. South. & Florida.	124,979	139,539	-14,560	307	307
Gr. Rapids & Indiana.	68,986	77,256	-8,270	285	285
Cin. Rich. & Ft. W.	132,444	144,413	-11,969	432	432
Traverse City.....	27,586	34,609	-7,023	86	86
Musk. Gr. R. & Ind.	4,045	3,543	+502	26	26
Gr. Trunk of Canada.	6,622	9,579	-2,957	37	37
Chic. & Gr. Trunk..	1,174,516	1,284,313	-109,797	3,515	3,515
Det. Gr. Hav. & Mil.	146,463	178,775	-32,312	335	335
Gt. No. - S. P. M. & M.	48,767	53,156	-4,389	189	189
Eastern of Minn....	658,106	749,505	-91,399	3,709	2,890
Montana Central....	62,326	66,880	-4,554	72	72
Houston & Chicago.	117,389	84,255	+33,134	256	253
Hoosac Tun. & Wilm.	3,289	3,183	+106	62	62
Hunston & Shen....	2,091	2,277	-186	25	25
Illinois Central....	10,000	12,334	-2,334	95	95
Internat'l & Gt. No.	1,427,119	1,452,194	-25,075	2,888	2,888
Inter. Dec. & Western.	230,302	334,490	-104,188	825	825
Interoceanic (Mex.)	27,801	33,663	-5,862	152	152
Iowa Central.....	140,041	129,521	+10,520	519	519
Iron Range.....	153,278	139,269	+14,009	497	497
Kan. & Okla. Ry.	3,696	2,940	+756	20	20
Kanawha & Mich.	23,355	21,268	+2,087	173	142
Kan. C. Clin. & Spr.	19,064	21,757	-2,693	163	163
Kan. C. Ft. & W.	302,422	302,422	-80,221	671	671
Kan. C. Mem. & Bt.	76,878	94,891	-18,013	276	276
Kan. City Sub. Belt.	10,643	11,182	-539	35	35

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1894.	1893.	Increase.	Decrease.
	1894.	1893.	Increase or Decrease.	1894.	1893.					
Kan. C. Wyan. & N.W.	\$ 31,149	\$ 26,420	+4,729	175	175	Illinois Central.....	2,913,155	2,998,799		85,634
Kan. C. & Beatrice.	1,015	866	+149	20	20	Indianap. Dec. & West.	54,248	80,187		25,939
Keokuk & Western.	29,940	32,830	-2,890	148	148	Int. & Great Northern.	510,141	742,567		232,426
Lake Erie All. & So.	5,422	7,091	-1,669	61	61	Interoceanic (Mex.)	313,258	301,605		11,653
Lake Erie & Western.	236,372	239,204	-2,832	725	725	Iowa Central.	303,234	291,928		11,306
Lehigh & Hud. River.	28,280	38,270	-9,990	90	90	Iron Railway.	7,457	5,565		1,892
Louisv. & Nashville.	1,463,170	1,817,568	-354,398	2,955	2,933	Kanawha & Michigan.	46,650	45,929		721
Louisv. Southern.	32,895	41,208	-8,313	130	130	Kan. City Clin. & Spr.	49,617	44,509		5,108
Louisv. Evans. & St. L.	106,958	142,832	-35,874	368	368	Kans. C. Ft. S. & Mem.	619,046	790,377		171,331
Louisv. N. Alb. & Chic.	172,288	219,614	-47,326	537	537	Kan. City Mem. & Bir.	190,466	205,502		15,036
Louisv. St. L. & Tex.	27,536	44,690	-17,154	166	166	*Kansas City Sub. Belt.	25,300	26,875		1,575
Macon & Birmingham.	7,422	7,309	+113	97	97	Kan. City Wy. & N. W.	57,772	53,929		3,843
Manistique.	3,004	10,729	-7,725	44	44	Kan. City & Beatrice.	2,041	2,414		373
Mexican Central.	681,516	589,330	+92,186	1,847	1,847	Keokuk & Western.	59,770	64,710		4,940
Mexican National.	315,343	321,247	-5,904	1,219	1,219	L. Erie Alliance & So.	9,817	15,059		5,242
Minneapolis & St. Louis.	182,540	195,036	-12,496	321	321	Lake Erie & Western.	468,182	560,872		92,690
Mo. Kans. & Tex. sys.	631,670	126,775	-504,895	335	335	Lehigh & Hudson River.	61,630	83,950		22,320
Mo. Pac. & Iron Mt.	1,686,271	2,115,551	-429,280	5,372	5,372	Louisville & Nashville.	3,117,780	2,935,047		70,844
*Mobile & Birnu'gham	18,199	19,224	-1,025	147	147	Louisville St. L. & Texas.	54,917	95,286		557,457
Mobile & Ohio.	260,101	274,396	-14,295	687	687	*Louisville Southern.	87,663	98,630		40,369
N. Y. Cen. & Hud. Riv.	3,003,991	3,285,052	-281,061	2,395	2,096	Louisv. N. Alb. & Chic.	347,264	424,277		10,967
N. Y. Out. & West.	225,411	241,796	-16,385	47	47	Macon & Birmingham.	15,199	14,051		1,148
Norfolk & Western.	607,544	705,748	-98,204	1,567	1,556	Manistique.	9,173	23,737		14,564
*Ohio River.	894,782	1,182,911	-288,129	4,623	4,623	Mexican Central.	1,398,730	1,223,997		174,730
Peo. Dec. & Evans.	59,982	38,247	+21,735	215	215	Mexican National.	660,709	734,512		73,743
Pitts. Marion & Chic.	2,523	3,073	-550	25	25	*Mexican Railway.	412,005	449,686		37,681
Pittsburg & Western.	76,457	89,198	-12,741	214	214	Minneapolis & St. Louis	244,315	253,331		9,016
Pittsburg, Cleve. & Tol.	37,793	56,520	-18,727	77	77	Missouri K. & Tex. sys.	1,351,319	1,378,069		27,650
Pittsburg, Pa. & Fair.	14,268	13,569	+699	61	61	Mo. Pacific & Iron Mt.	3,524,858	4,379,077		854,219
Quin. Omaha & K. C.	15,377	18,221	-2,844	134	134	*Mobile & Birmingham.	42,336	47,136		4,800
Rich. & Danville.	659,565	724,745	-65,180	1,953	1,953	Mobile & Ohio.	552,667	580,428		27,761
Georgia Pacific.	131,857	166,710	-34,853	564	564	N. Y. Cen. & Hud. Riv.	6,175,088	6,741,396		566,308
Char. Col. & Aug.	61,904	67,236	-5,332	373	373	N. Y. Ontario & West'n.	492,510	509,284		26,774
Col. & Greenville.	67,491	60,204	+7,287	296	296	Norfolk & Western.	1,395,698	1,389,495		6,203
Rio Grande South'n.	23,448	47,444	-23,996	190	190	Northern Pacific.	1,839,575	2,506,145		666,570
Rio Grande Western.	55,500	97,500	-42,000	514	514	*Ohio River.	78,279	97,995		19,716
Sag. Tuscola & Huron.	10,195	8,207	+1,988	67	67	Peoria Dec. & Evans.	122,360	141,165		18,805
St. Jos. & Grand Island.	86,553	108,706	-22,153	445	445	Pittsburg Marion & Chic.	5,335	6,381		1,046
St. L. Alt. & T. H.	109,266	123,460	-14,194	239	239	Pittsburg & Western.	171,945	175,103		3,158
St. L. Kennett & So.	2,167	2,417	-250	20	20	Pittsburg, Cleve. & Tol.	82,371	106,285		23,914
St. Louis Southwestern.	333,179	415,308	-82,129	1,223	1,223	Pittsburg, Paines & Ft.	35,817	27,071		8,744
St. Paul & Duluth.	88,403	112,573	-24,170	245	245	Quincy Omaha & K. C.	33,146	39,069		6,923
San Fran. & No. Pac.	45,056	50,608	-5,552	165	165	Richmond & Danville.	1,364,511	1,388,615		24,104
Sav. Amer. & Mont.	33,294	44,618	-11,324	100	100	Char. Col. & Aug.	116,021	119,140		3,119
Shrev. & South.	30,371	22,947	+7,424	153	153	Georgia Pacific.	351,745	352,000		255
South Carolina.	125,600	155,829	-30,229	270	270	Rio Grande Southern.	117,035	169,700		7,895
Texas & Pacific.	460,796	576,627	-115,831	1,497	1,497	*Rio Grande Western.	227,370	247,396		55,209
Tex. Sab. V. & N. W.	2,971	4,221	-1,250	38	38	Sag. Tuscola & Huron.	17,650	16,676		974
Tol. & Ohio Central.	101,024	167,726	-66,702	368	308	St. Jos. & Grand Island.	163,801	221,672		57,872
Tol. Peoria & West'n.	68,104	73,423	-5,319	247	247	St. L. Alt. & T. H. Brchs.	223,627	256,438		32,811
Tol. St. L. & Kan. City.	87,753	114,847	-27,094	451	451	St. L. Kennett & South.	5,267	5,156		111
Wabash.	562,915	1,019,816	-456,901	1,935	1,880	St. Louis Southwestern.	699,379	851,208		151,829
Western Maryland.	71,277	79,034	-7,757	237	221	St. Paul & Duluth.	175,562	244,066		68,504
West. N. Y. & Penn.	197,400	256,118	-58,718	640	640	San Fran. & No. Pacific.	89,057	112,942		23,885
W. Va. Cent. & Pitts.	70,542	80,833	-10,291	155	155	Savann. Amer. & Mont.	73,091	93,246		19,645
Wheel. & Lake Erie.	85,717	107,791	-22,074	255	255	Sherman Shreve. & So.	67,734	87,392		19,658
						South Carolina.	241,500	2,771		46,211
						Texas & Pacific.	1,060,890	1,208,675		147,785
						Tex. Sabine Val. & N.W.	6,911	8,594		1,683
						Toledo & Ohio Central.	218,383	335,972		117,589
						Toledo Peoria & West'n.	140,523	154,867		14,344
						Tol. St. L. & Kan. City.	180,588	271,170		90,572
						Wabash.	1,768,072	2,083,675		315,603
						Western Maryland.	144,031	158,368		14,337
						West N. Y. & Pa.	40,348	524,452		127,104
						West Va. Cent. & Pitts.	142,342	150,682		8,340
						Wheeling & Lake Erie.	175,854	218,583		42,729
Total (123 roads).	32,454,502	37,109,705	-4,654,203	95,945	93,638					
						Total (123 roads).	67,709,654	77,315,503	333,716	9,939,567
						Net decrease.				9,605,851

## GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 23.

Name of Road.	1894.	1893.	Increase.	Decrease.
Atch. Top. & S. Fe Sys.	\$ 4,786,574	\$ 5,859,725		1,073,151
St. L. & S. Fran. Sys.	1,129,832	1,340,708		210,876
Balt. & O. Southwest.	1,002,207	1,131,454		129,247
Birmingham & Atlantic.	3,474	5,359		1,885
Brooklyn Elevated.	28,250	318,193		30,943
Buff. Roch. & Pittsburg.	427,753	448,639		20,886
Burl. Ced. Rap. & No.	596,085	620,269		24,184
Canadian Pacific.	2,543,755	2,795,946		252,151
Carolina Midland.	8,269	10,706		1,437
Charleston Clin. & Chic.	26,003	24,823		1,180
Char. Sumter & North'n.	23,50	36,400		7,900
Chesapeake & Ohio.	1,417,924	1,504,777		86,854
Chic. & East'n Illinois.	579,783	699,162		119,379
Chic. Great Western.	528,30	677,049		148,742
Chic. Milw. & St. Paul.	4,261,608	4,963,671		702,065
Chic. Peo. & St. Louis.	186,527	291,173		104,644
Chic. Rock Isl. & Pac.	2,547,292	2,714,915		167,623
Chic. & West Michigan.	210,894	236,879		25,985
Cin. Georg. & Portsm'th	8,748	9,084		336
Cin. Jackson & Mack.	94,182	101,362		7,180
Cincinnati Northwest'n.	2,721	2,868		147
Cinn. Ports. & Virginia.	28,281	35,205		6,924
Columbus & Maysville.	1,498	1,875		382
Cleve. Akron & Col.	135,263	152,790		17,527
Clev. Cin. Chic. & St. L.	1,817,909	1,908,660		150,851
Col. Hock. Val. & Toledo	357,782	326,995		169,213
Colusa & Lake.	2,900	3,400		500
Current River.	18,194	18,280		86
Deny. & Rio Grande.	1,005,608	1,349,916		389,303
Det. Lansing & North'n.	136,715	168,545		31,830
Dul. So. Shore & Atl.	198,458	265,809		67,351
*East Tenn. Va. & Ga.	811,938	884,127		52,189
Elgin Joliet & East.	183,576	136,215		47,361
Evansv. & Indianapolis.	43,315	59,675		16,363
*Evansv. & Richmond.	13,680	13,680		0
Evansv. & Terre Haute.	177,179	188,454		4,111
Flint & Pere Marquette.	391,279	433,416		52,137
Ft. Worth & Rio Grande.	37,239	51,944		14,705
Gadsden & Atalla Un.	1,030	1,601		571
Ga. South'n & Florida.	159,698	152,102		7,596
Georgia.	245,211	272,978		27,767
Gr. Rapids & Indiana.	270,280	321,238		50,958
Cin. Rich. & Ft. Wayne.	56,963	69,427		12,464
Traverse City.	8,534	7,908		628
Mus. Gr. R. & Ind.	12,995	20,128		7,133
Gr. Trunk of Canada.	2,409,568	2,612,281		202,713
*Chic. & Gr. Trunk.	357,520	427,245		69,725
*Det. Gr. H. & Milw.	110,959	127,542		16,583
Great Nor. St. P. M. & M.	1,330,400	1,618,237		287,837
Eastern of Minnesota.	126,192	168,318		42,126
Montana Central.	218,356	181,240		37,116
Gulf & Chicago.	8,604	6,541		2,063
Hooaac Tun. & Wilm.	4,274	4,904		630
Humeston & Shenand'n	20,560	25,244		4,744

Total (123 roads)..... 67,709,654 77,315,503 333,716 9,939,567  
Net decrease..... 9,605,851

\* For three weeks of February in each year.  
a Includes Ohio & Mississippi for both years.

## MR. GLADSTONE'S RETIREMENT—THE NEW SITUATION.

The event of the week in importance and significance has been the retirement from active political life of William Ewart Gladstone. It cannot be said that the event was a surprise; for rumor had been busy for some weeks, although it was largely discredited. A couple of months ago it seemed as if nothing but death or absolute inability to attend to the duties of his high office could have induced him to relinquish the position he held, and his resignation would have partaken of the character of a startling sensation. Coming as it did the public mind was fully prepared for it. Yet how largely has the event commanded the attention not only of the British people but of all communities. Everywhere it is felt that a potent factor for the welfare of the British Empire has ceased to act.

The resignation has acquired importance not so much from the ex-Premier's extreme age. It is not yet two years since he sought office and went through all the fatigues and inconveniences of a political campaign. It is scarcely more than a year since he asked leave to introduce a "Bill to amend the Provision for the Government of Ireland;" and in the interval he has shown no signs of waning strength, his latest speech, that in which he denounced the conduct of the Lords and foreshadowed the policy of the Liberal



party, in voice and manner recalling the memory of the best efforts of his earlier years. It is the peculiarity of the situation which lets us into the secret of the veteran statesman's retirement, and which explains the importance attached to the event. His policy in regard to Ireland, so persistently pursued, has failed. Rightly or wrongly, the hereditary aristocracy, the great landowners, the men who compose the Upper House of Parliament, look upon his policy as dangerous—destructive of their rights and privileges and destructive of what they consider most valuable in the ancient constitution of the realm. They have therefore shown themselves hostile to all his recent measures—Home Rule for Ireland, Employers' Liability Bill, and also to the Parish Councils Bill—for although the last-named bill has become law, it was passed by a compromise between the two Houses. Matters had virtually come to a dead stand because of the antagonism of the two branches of the Legislature. In the emergency Mr. Gladstone has laid the burden of the situation on other and younger shoulders. What is to be the upshot? British home politics are on the eve of a new departure. Is the transition to be easy or is the struggle to be severe and protracted? It is considerations such as these which lend significance to the late Premier's retirement, and which add to it much of its importance.

It is gratifying to notice that Mr. Gladstone retires amid the regrets and good wishes of political friends and political foes alike. On neither side is there any question as to the value of his personal services and the importance of his personality in the general affairs of the country as well as in the political arena. All are occupied with the question, what is to be the result of his retirement? As we have hinted, the immediate situation is peculiar. There has been no such situation in the political history of Great Britain. In a course of policy which has been most emphatically condemned again and again, the Liberals, at Mr. Gladstone's request, have agreed to continue Home Rule is to remain on the platform; and as if this were not of itself enough, Home Rule is coupled with the Reform of the House of Lords. The situation is peculiar, not only from the questions at issue, but from the man who has succeeded to Mr. Gladstone's position. The course which has been followed has had no precedent in our time. It has been the custom hitherto in British politics for the second in command to succeed his chief. It was so with Earl Grey and Lord Melbourne. It was so with Earl Derby and Beaconsfield. It was so with Earl Russell and Lord Palmerston. It was so with Beaconsfield and Salisbury. It was the same with Mr. Gladstone himself when he succeeded, after long waiting, to the position held, after Palmerston's death, by Earl Russell. Following the ordinary rule, the honor should have fallen upon Sir William Harcourt. It was Mr. Gladstone's desire, however, that Lord Rosebery should succeed him; and the feeling of the party being apparently in harmony with Mr. Gladstone's choice, Sir William has generously, even magnanimously, yielded. Then again the reconstruction of the House of Lords is part of the appointed programme. It seems strange that a member of that House should be chosen for that work. It is really not wonderful that Mr. Labouchere and his Radical friends should see in the appointment of Lord Rosebery something like reaction, and should hesitate about swearing allegiance to the new chief. Lord Rosebery has certainly accepted a serious responsibility and has undertaken a

task which, whatever it may prove to him, was too great for his former chief.

It is reasonable, however, to conclude that Lord Rosebery, though willing to please Mr. Gladstone, is not bound to persist in the prosecution of the impossible. He is a man of sense, possessed of many popular gifts, a good speaker, persuasive in manner, and, as has been proved on many occasions, already singularly successful in getting men to overlook differences of a minor and non-essential sort, and to meet on common ground and come to terms. An effort will be made to bring back the Unionists to their old fold, and thus restore the Liberal party to the fullness of its strength. In endeavoring to accomplish this task he will need all his skill and powers of persuasion. How the Unionists are to be brought back to the fold, in view of such a program, it is not easy to see; and how, without the Unionists converted and on his side, Lord Rosebery is to secure either Home Rule for Ireland or reform for the House of Lords is, it must be admitted, somewhat of a puzzle. As we have said, Lord Rosebery is not to be tied hand and foot to an impossibility, and he can retire more gracefully from the hopeless task than could Mr. Gladstone. In some other form than that which Irish Home Rulers demand, and which Mr. Gladstone proposed to give them, some qualified kind of Home Rule may be agreed upon and Unionists and Gladstonians brought together. The Duke of Devonshire, as we gather from his speech on Tuesday at Yeovil, is resolute as ever in his determination to lend no help to men who seek the dismemberment of the Empire. Let Home Rule be abandoned and he and his friends will return to their old allegiance. We have a right to take it for granted that Mr. Chamberlain, Mr. Goschen and the other more prominent Unionists are of the same mind. The Duke of Devonshire, while eulogizing Mr. Gladstone, was not extravagant in his statement that he had "left to his successors a legacy of unsettled questions." In the settlement of these questions the political interests of the future will centre.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 26 down to and including Friday, March 9; also, the aggregates for June to February, inclusive, in 1893-94 and 1892-93.

## STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash, Clear'd.
June, 1892.	16,684,000	1,011,048,200	1,598,750	94,598,700	1,433,971
July, 1892.	9,807,300	699,313,200	1,120,100	74,186,100	974,700
Aug., 1892.	13,998,450	977,583,000	1,657,400	107,386,900	1,301,600
Sept., 1892.	18,857,800	1,208,000,000	2,055,800	128,663,500	1,697,500
Oct., 1892.	20,722,300	1,328,732,000	2,323,500	148,022,000	1,761,400
Nov., 1892.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800
Dec., 1892.	25,231,100	1,758,000,000	2,687,300	192,500,000	2,317,400
Jan., 1893.	28,544,500	2,064,703,000	3,000,000	210,700,000	3,300,500
Feb., 1893.	25,108,000	1,744,400,000	2,587,900	172,701,000	3,522,000
9 mos....	175,467,580	12,058,588,400	18,864,550	1,208,391,200	17,738,877
June, 1893.	17,190,700	1,016,000,000	1,792,000	90,200,000	1,793,800
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,320,200
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,000
Oct., 1893.	19,084,700	1,172,400,000	1,783,500	96,500,000	2,043,600
Nov., 1893.	19,891,100	1,332,839,400	1,648,100	99,558,000	2,246,100
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,601,000	2,031,600
Jan., 1894.	19,363,000	1,088,600,000	1,854,000	66,100,000	2,041,000
Feb., 1894.	12,547,000	784,800,000	1,035,400	66,200,000	1,386,900
9 mos....	159,913,400	9,227,339,400	13,701,100	720,258,000	18,619,300
—Shares, both sides.—					
Cleared.		Total Value.	Balances, one side.		Sheets
			Shares.	Value Shares.	Cash, Clear'd.
Feb. 26..	994,100	55,200,000	89,100	4,200,000	159,100
" 27..	734,800	40,600,000	69,000	3,200,000	69,100
" 28..	672,400	33,400,000	49,300	2,500,000	89,600
Mar. 1..	653,000	39,700,000	57,100	2,800,000	66,600
" 2..	1,086,000	71,100,000	74,300	4,800,000	202,100
Tot. wk.	4,140,300	245,000,000	339,300	17,500,000	586,500
Wklyst	8,413,700	564,000,000	914,100	57,500,000	1,240,400
Mar. 5..	1,025,000	62,600,000	79,300	4,000,000	73,300
" 6..	1,114,400	76,741,000	80,300	5,100,000	182,100
" 7..	1,154,200	86,000,000	74,000	5,100,000	170,200
" 8..	939,500	87,800,000	84,100	5,300,000	103,900
" 9..	1,196,100	79,200,000	95,200	5,800,000	212,700
Tot. wk.	5,479,200	392,341,000	412,900	25,300,000	742,200
Wklyst	5,970,900	427,800,000	636,900	42,000,000	726,000

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

## Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, February 24, 1894.

The Directors of the Bank of England on Thursday reduced their rate of discount from  $2\frac{1}{2}$  per cent to 2 per cent. The Bank just now is exceptionally strong. The reserve amounts to over £22,600,000—the largest reserve that has been held for many years. It should be observed, however, that under the Bank Charter Act the Directors last week increased their authorized issue of notes by £350,000. The authorized issue is based upon consols. Even subtracting this new issue from the reserve it amounts to  $22\frac{1}{4}$  millions sterling—the largest reserve reported since 1879. The coin and bullion amount to  $29\frac{1}{4}$  millions sterling, and gold is still coming in. There is no demand for the metal for the Continent; money indeed is falling in value everywhere. The general expectation, therefore, is that the market will continue very easy for several months to come.

On Wednesday the India Council as usual offered for tender 50 lakhs of rupees in bills and telegraphic transfers, and sold the whole amount at a little under 1s.  $1\frac{1}{2}$ d. per rupee. Since then it has sold small amounts each day by special contract. There was a general expectation that the Bank of Bengal rate would be raised on Thursday, but owing to the large sales of bills the Calcutta market has been somewhat relieved, and no change has been made. Rates in Calcutta and Bombay consequently remain at 9 per cent. Trade in India is fairly active, and at last exports are increasing, especially the export of rice from Burmah. From this it seems probable that the Council will be able to sell pretty freely for a couple of months to come. Rupee paper is not quite so low as it was last week, but it is very low still, and is tending downwards. And silver has had another sharp fall. On Thursday it changed hands at  $28\frac{1}{2}$ d. per ounce and yesterday fell to  $27\frac{1}{2}$ d. There is a universal opinion here and in India that the Budget, which is expected to be made known on the 22nd of March, will impose heavy import and export duties. It is certain that there will be next year a very large deficiency, and therefore it is presumed that there must be increased taxation. If an import duty on silver is imposed, it is expected to be collected immediately. But silver bought now could not be shipped until next week, and therefore would not arrive until the duty had come into effect. Consequently the demand for India has completely ceased, which accounts for the further fall.

On Thursday it was announced that the Government of Guatemala had suspended the payment of interest and the sinking fund on its foreign debt. The country defaulted about 20 years ago, but in 1888 it entered into an arrangement with the bondholders fixing the foreign debt at a little under a million sterling, promising to pay on this amount 4 per cent per annum, and to supply a sinking-fund of  $\frac{1}{2}$  per cent. The arrangement has been faithfully carried out until now. The excuse offered by the Government is the heavy losses suffered from the depreciation of silver.

Signor Sonnino, the Italian Finance Minister, on Wednesday made his long-expected Budget statement for 1894-5. He estimates a deficit of 177 million lire, or a trifle over 7 millions sterling nominal, and he admits that there is a floating debt of 500 million lire, or 20 millions sterling. He proposes to reduce expenditures by 45 million lire, or £1,800,000, of which 27 million lire, or rather more than a million sterling, is to be saved in the coming year. Further, he proposes new taxes which he expects to yield 100 million lire, or 4 millions sterling. There is to be a general income-tax, an increase of taxes on the profits from stocks and shares, an increase of the succession duties, the price of salt, the liquor taxes, the house and land tax, and several smaller taxes. If his plan is adopted and can be carried out, the revenue will be increased

by about 4 millions sterling, and the expenditure reduced by nearly 2 millions sterling, an improvement of nearly 6 millions sterling. Further, he proposes a voluntary conversion of the 5 per cent Rente. The foreign holders are to be offered a 4 per cent, free from taxation. Italian holders are to be offered a  $4\frac{1}{2}$  per cent apparently liable to taxation, and payable principal and interest in currency. At present there is a tax of over one-half per cent upon the stock, so that the real reduction or saving will be considerably less than one-half per cent. It is stated that the conversion is to be voluntary; but those who refuse to accept it must look forward to a large increase in the taxation. The statement here is generally regarded as both bold and statesman-like.

The Trustees, Executors and Securities Insurance Corporation was one of the first trust companies founded here, and it has been by far the most active in issuing all sorts of companies. Directly it has promoted concerns with capitals amounting to about 36 millions sterling since 1887, and it has taken part in several other large issues. For a long time it has been known to be in difficulties, and the shares have been at a great discount. Owing to the agitation of the shareholders, the directors some months ago instructed an eminent firm of auditors to examine the accounts and draw up a report. The report has at last been published this week, and it shows a deplorable state of things. Stated as briefly as possible, the liabilities amount to about £865,758, which is, roughly, equal to the unpaid capital. The capital of the corporation is 2 millions sterling, in £10 shares. Three pounds were originally called up. In December last £2 10s. was called, of which £1 5s. was payable in a few weeks, and £1 5s. on the last day of this month. If this call is fully paid the called-up capital will amount to £5 10s. per share, leaving £4 10s. still callable.

The report on the Trustees' Corporation, the default of Guatemala, and the proposal of the Italian Government to reduce the interest on its debt to 4 per cent, have all depressed business on the Stock Exchange this week. Practically hardly anything is doing. Within the week Guatemala stock has fallen about 19, or, roughly, nearly 50 per cent. Italian fell about  $3\frac{1}{2}$ , and the shareholders in the Trustees' Corporation are offering £4 per share to anyone who will take their shares and free them from the liability. Speculation in every direction has consequently been paralyzed. But for all that there is still a fair amount of investment business going on but it is confined however to the very best classes of securities.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Feb. 21. £	1893. Feb. 22. £	1892. Feb. 24. £	1891. Feb. 25. £
Circulation.....	23,948,070	21,511,400	24,500,555	22,615,300
Public deposits...	9,501,883	8,271,737	9,702,038	13,027,806
Other deposits.....	27,886,028	28,909,721	24,078,745	28,489,865
Government securities.....	8,028,583	11,327,352	10,503,107	12,435,231
Other securities.....	24,083,911	25,023,336	23,759,815	31,191,299
Reserve.....	22,601,608	19,176,014	16,719,759	16,148,244
Gold and bullion.....	29,749,788	27,237,501	24,890,314	23,813,544
Prop. assets to liabilities per cent.	60 3-16	51 5-16	44 1-16	38 1-16
Bank rate.....per cent.	2 Feb. 22.	2 1-2	3	5
Consols $2\frac{1}{2}$ per cent.....	99 9-16	98 11-16	95 15-16	96 15-16
Clearing House returns.....	121,308,000	122,368,000	129,605,000	124,367,000

Messrs. Pixley & Abell write as follows under date of February 22:

Gold.—The Bank of England continues to receive all arrivals, and since we last wrote £246,000 has been purchased. Shipments to Gibraltar, £2,000. Arrivals: Chili, £2,000; Bombay, £32,000; Cape Town, £85,000; West Indies, £71,000. Total, £240,000.

Silver.—After remaining at 29 $\frac{1}{2}$ d. for a few days, the downward course of silver was resumed under large selling orders, chiefly emanating from New York. To-day the price is fixed at 23 $\frac{1}{2}$ d., a further fall of  $\frac{1}{2}$ d. Shipments, Feb. 15 and 16: India, £121,780; China, £128,075. Arrivals: New York, £228,000; Chili, £60,000; West Indies, £15,000; Cape Town, £2,000. Total, £305,000.

Mexican Dollars.—While quoted at about the same price as silver there have been so few to be had that usually more than quoted price has been obtainable. Shipments to the Straits, £20,200. Arrivals from New York, £7,000.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the season compared with previous seasons:

	1893-94	1892-93	1891-92	1890-91
Imports of wheat cwt.	28,798,463	31,363,951	37,191,134	27,379,272
Barley.....	16,907,185	9,405,813	11,931,833	11,942,737
Oats.....	6,740,833	6,324,777	7,341,507	6,461,046
Peas.....	1,420,931	1,263,639	1,691,168	966,725
Beans.....	2,568,628	2,516,095	1,883,456	1,653,449
Indian corn.....	15,256,158	13,985,897	12,050,731	13,095,229
Flour.....	9,398,241	10,550,617	9,112,423	7,396,747



**Capital. - \$1,000,000 | Surplus Fund, - \$1,000,000**  
**WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.**  
**JAMES V. LOTT, Assistant Cashier.**  
**ACCOUNTS SOLICITED.**

## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany (quar.)	2	Mar. 31	Mar. 11 to April 1
Chicago & East Ill. pref. (quar.)	1½	April 2	Mar. 15 to April 2
Chic. Mil. & St. Paul, pref.	3½	April 19	Mar. 25 to April 19
do do com.	2		
Clev. Cin. Chic. & St. L. pf. (quar.)	1½	April 2	Mar. 18 to April 2
N. Y. & Harlem, pref. and com.	3	April 2	Mar. 16 to April 2
Southwest Pennsylvania	5	April 1	to
Sunbury & Lewistown	4	April 2	to
<b>Miscellaneous.</b>			
Chicago Gas (quar.)	1½		to
Commercial Cable (quar.)	1½	April 2	Mar. 22 to April 2

WALL STREET, FRIDAY, MARCH 9, 1894-5 P. M.

**The Money Market and Financial Situation.**—At the Stock Exchange the situation has gained strength and the improvement noted last week has been fully maintained. We interpret this as the beginning of a more healthy sentiment, that is likely to last, and a determination to break away from the "hoodoo" that has been thrown over business circles by the action (or inaction) of Congress.

There have been a number of special events to stimulate activity. The Erie stockholders' meeting approved of the new \$70,000,000 loan; the Reading Coal & Iron Company's \$5,000,000 coal notes were approved by Judge Dallas, and the famous Speyer loan of \$2,500,000 was actually paid off on Monday; the Richmond Terminal plan was furthered by the acquiescence of the Baltimore committee of Richmond & Danville underlying bondholders; the St. Paul dividend of 2 per cent on common stock was declared; the tariff bill was reported to the Senate Finance Committee on Thursday, and sugar, coal and iron interests were found to have obtained a moderate protection.

One of the best features of the week is the larger business in railroad bonds throughout the list, apparently showing the return of an investment demand that has long been repressed by lack of confidence. It is possible that a continuance of the better tone will soon lead to foreign buying.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ½ to 1½ per cent, the average being 1 per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £298,061 and the percentage of reserve to liabilities was 60·32 against 58·63 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,525,000 francs in gold and 1,350,000 francs in silver.

The New York City Clearing-House banks in their statement of March 3 showed an increase in the reserve held of \$761,100 and a surplus over the required reserve of \$75,778,000, against \$74,767,500 the previous week.

	1894. Mar. 3.	Difference from Prev. week.	1893. Mar. 4.	1892. Mar. 5.
Capital	\$59,922,700		\$60,422,700	\$59,372,700
Surplus	73,015,200		69,191,600	66,007,900
Loans & disc'n's	439,303,400	Dec. 1,914,200	452,517,400	488,675,300
Circulation	11,640,000	Dec. 23,600	5,610,400	5,598,000
Net deposits	531,741,200	Dec. 1,001,200	462,004,300	533,578,700
Specie	97,526,300	Dec. 389,300	72,353,500	104,479,800
Legal tenders	111,187,900	Inc. 1,150,400	49,650,700	50,207,100
Reserve held	208,714,200	Inc. 761,100	122,004,200	154,696,900
Legal reserve	132,535,300	Dec. 250,300	115,501,075	133,394,675
Surplus reserve	75,778,900	Inc. 1,011,400	6,503,125	21,292,225

**Foreign Exchange.**—Commercial bills are still in moderate supply and bankers' rates for sterling remain very firm around the gold-shipping point. There have been no signs of much foreign buying of our securities yet, but if our stock and bond markets continue to improve it seems probable that foreign buyers will take hold.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼ @ 4 87½; demand, 4 88¼ @ 4 89; cables, 4 89 @ 4 89¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1·50 premium; commercial \$1·00 premium; Chicago, 50c. per \$1,000 premium; St. Louis 90c. premium.

Posted rates of leading bankers are as follows:

	March 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88		4 89½
Prime commercial	4 86½ @ 4 86¾		
Documentary commercial	4 86	4 84 86¼	
Paris bankers (francs) bankers	5 17½ @ 5 16¾	5 15½ @ 5 15	
Amsterdam (guilders) bankers	40¼ @ 40½	40¼ @ 40½	
Frankfort or Bremen (reichmarks) bankers	95½ @ 95¼	95½ @ 95¼	

United States Bonds.—Quotations are as follows:

	Interest Periods	Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
5s, .....	reg. Q-Mch.	* 96	* 98	* 96	* 96	* 96	* 96
4s, 1907, .....	reg. Q-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½
4s, 1907, .....	coup. Q-Jan.	* 114	* 114	* 114	* 114	* 114	* 114
5s, gold, 1904, .....	coup. Q-Feb.	* 117½	* 117½	* 117½	* 117½	* 117½	* 117½
5s, gold, 1904, .....	reg. Q-Feb.	* 117½	* 117½	* 117½	* 117½	* 117½	* 117½
6s, cur'cy, '95, .....	reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '96, .....	reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97, .....	reg. J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy, '98, .....	reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '99, .....	reg. J. & J.	* 113	* 113	* 113	* 113	* 113	* 113

\*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns, .....	\$4 86 @ \$4 90	Fine silver bars, .....	59½ @ 60½
Napoleons, .....	3 87 @ 3 92	Five francs, .....	90 @ 95
X X Reichmarks, .....	4 70 @ 4 80	Mexican dollars, .....	48 @ 50
25 Pesetas, .....	4 75 @ 4 85	Do unconf'd, .....	— @ —
Span. Doubloons, .....	15 55 @ 15 75	Peruvian sols, .....	45 @ 50
Mex. Doubloons, .....	15 55 @ 15 75	English silver, .....	4 80 @ 4 90
Fine gold bars, .....	par @ ¼ prem.	U.S. trade dollars, .....	55 @ 65

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Mar. 3	\$1,718,973	\$2,012,643	\$95,117,083	\$986,397	\$43,559,619
" 5	2,479,008	2,504,381	95,183,246	899,493	43,644,882
" 6	2,718,869	2,470,667	95,150,730	845,379	43,889,754
" 7	2,276,723	1,993,441	95,099,555	1,001,362	44,063,228
" 8	3,306,320	2,000,418	95,106,302	1,159,815	45,208,930
" 9	4,185,914	2,349,623	96,095,402	834,745	46,331,186
Total	16,685,805	13,331,184			

**State and Railroad Bonds.**—The Virginia 2-3s of 1901 have been steady and \$27,000 were sold at 59¼-¼; \$115,000 Va. 6s defd. tr. recpts., stpd., sold at 6 to 7; \$5,000 Tenn. settl. 3s in small lots at 76-77, and \$6,000 of some small denominations at 73¼; \$5,000 Ala. class B. at 102¼; \$10,000 S. C. 6s, non-fundable, at 2¼.

Railroad bonds have shown a much better business and the improvement of last week has been fully sustained. Among the leading bonds Atchison 1st 4s have advanced sharply on good buying, and close at 74¼, with the 2d 3-4s, class A, at 35¼. The Colorado Midland bonds have also been active and close at 31 for the 4s. Philadelphia & Reading bonds have been strong, as usual of late, and the general mort. 4s were in demand, closing at 76¾, while the pref. incomes showed rather less improvement. Richmond Terminal bonds are strong at their advance, on the good prospects for the present plan of reorganization. Erie 2d consols have advanced to 85¼ on a moderate business since the authorization of the new \$70,000,000 loan by the stockholders, though it would seem that the necessity of contributing \$900 in cash for each \$4,000 bonds owned would naturally temper the eagerness of buyers. Many other bonds have been more or less active, and throughout the list there has been good buying, usually at firmer prices, as may be seen by the quotations on another page.

**Railroad and Miscellaneous Stocks.**—The stock market this week has been treated to a genuine sensation. Sugar has been pre-eminently the leader, and on Tuesday surprised the market, after opening at 89 and declining to 88, by a rise on large dealings to 91½, and thence rushing up to 100 on small purchases and declining almost as quickly to 91; at the top price of 100 only 400 shares were sold. That this move was caused by speculative manipulation is very clear, but the precise methods used and the parties who gained and lost are not so well known. The trading in Sugar stock has been very large all the week, with wide fluctuations, closing to-day at 89½, and it is hardly to be supposed that those having inside information have been the losers. The balance of the stock market has generally been strong. General Electric has been prominent, advancing on large dealings to 45¼, on the reports of improvement in the company's financial condition, large contracts obtained, and buying by those on the inside, but closes at 43¾. Distilling & C. F. since the Washington report of \$1 10 as the whisky tax sold to-day up to 27¼, and closes at 26¾. The grangers were fortified by the declaration of the 2 per cent dividend on St. Paul common. Western Union has been pretty steady, but closes easier at 86. National Lead has been active but pretty steady, and since the reported duty on lead closes at 31¼.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 9, and since JAN. 1, 1894.

## HIGHEST AND LOWEST PRICES

Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	Wednesday, March 7.	Thursday, March 8.	Friday, March 9.	STOCKS.	Sales of the Week, Shares.	Lowest.	Highest.
123 12 1/2	123 13	127 13 1/2	127 14	137 14 1/2	137 14 1/2	Active RR. Stocks.			
70 71	71 72	72 72 1/2	72 72 1/2	73 73 1/2	72 73 1/2	Atchafalpa Topeka & Santa Fe.	27,299	9 1/2 Jan. 2	14 1/2 Mar. 8
66 67	67 67	66 67 1/2	67 67 1/2	66 67 1/2	66 67 1/2	Atlantic & Pacific.		1 1/2 Jan. 2	1 1/2 Feb. 6
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	51 51 1/2	50 51 1/2	Baltimore & Ohio.	2,196	67 Jan. 2	73 1/2 Mar. 8
115 116	116 116	116 116 1/2	116 116 1/2	116 116 1/2	117 117 1/2	Canadian Pacific.	300	67 Feb. 27	73 1/2 Jan. 18
133 138	135 135 1/2	134 134 1/2	134 134 1/2	135 135 1/2	135 135 1/2	Canada Southern.	2,186	47 Jan. 3	51 1/2 Feb. 1
77 78	78 78 1/2	79 79 1/2	79 79 1/2	81 81 1/2	81 81 1/2	Central of New Jersey.	1,996	111 Jan. 3	117 1/2 Mar. 8
						Chesapeake & O., vot. tr. cert.	4,042	16 1/2 Jan. 2	18 1/2 Mar. 8
						Chicago & Alton.	46	130 Feb. 12	137 Jan. 13
						Chicago Burlington & Quincy.	101,840	73 1/2 Jan. 3	81 1/2 Mar. 7
						Chicago & Eastern Illinois.		55 Feb. 27	55 Feb. 27
						Do.		182 93 1/2 Jan. 6	97 Jan. 18
						Chicago Milwaukee & St. Paul.	181,628	54 1/2 Jan. 3	62 1/2 Mar. 7
						Do.		1,158 116 Jan. 2	122 1/2 Mar. 9
						Chicago & Northwestern.	6,552	97 Jan. 3	105 1/2 Mar. 8
						Do.		1,907 135 1/2 Jan. 4	141 Mar. 5
						Chicago Rock Island & Pacific.	27,041	61 1/2 Jan. 3	70 1/2 Mar. 7
						Chicago St. Paul Minn. & Om.	8,200	32 1/2 Jan. 3	38 1/2 Mar. 8
						Do.	2,727	100 1/2 Jan. 3	114 Mar. 8
						Cleve. Cincin. Chic. & St. L.	6,174	31 Jan. 10	39 Mar. 9
						Do.		93 78 Jan. 18	82 Jan. 10
						Columbus Hocking Val. & Tol.	930	18 1/2 Feb. 24	20 1/2 Jan. 23
						Do.		65 Jan. 15	66 Jan. 12
						Delaware & Hudson.	3,550	129 1/2 Jan. 2	138 Feb. 2
						Delaware Lackawanna & West.	1,259	161 1/2 Jan. 2	170 1/2 Jan. 16
						Denver & Rio Grande.	100	10 Feb. 13	10 1/2 Jan. 31
						Do.	779	29 1/2 Mar. 3	32 1/2 Feb. 2
						East Tennessee Va. & Ga.		1 1/2 Jan. 19	1 1/2 Jan. 19
						Do.			
						Evansville & Terre Haute.	425	55 Jan. 5	65 Jan. 26
						Great Northern, pref.	225	100 Jan. 4	103 Jan. 3
						Illinois Central.	410	89 1/2 Jan. 3	94 1/2 Feb. 7
						Iowa Central.	2,780	6 Jan. 2	8 1/2 Mar. 6
						Do.		1,620 23 1/2 Jan. 4	31 1/2 Mar. 1
						Lake Erie & Western.	1,850	13 1/2 Jan. 12	16 Jan. 19
						Do.	1,320	63 Jan. 3	67 1/2 Jan. 22
						Lake Shore & Mich. Southern.	3,354	118 1/2 Jan. 3	128 1/2 Feb. 1
						Long Island.	728	97 1/2 Mar. 9	100 Jan. 2
						Louisville & Nashville.	17,374	40 1/2 Jan. 12	48 1/2 Mar. 1
						Louisv. New Alb. & Chicago.	825	8 Feb. 16	10 Jan. 22
						Do.	480	32 1/2 Feb. 26	40 Jan. 6
						Louisville St. Louis & Texas.		1 1/2 Feb. 7	1 1/2 Feb. 7
						Manhattan Elevated, consol.	2,492	118 1/2 Jan. 11	128 Mar. 2
						Manhattan Central.	737	96 Jan. 2	100 1/2 Feb. 1
						Minneapolis & St. L., tr. recls.	250	1 1/2 Feb. 12	1 1/2 Feb. 12
						Do.	250	28 Jan. 4	32 Jan. 4
						Missouri Kansas & Texas.	922	12 1/2 Feb. 6	14 1/2 Jan. 8
						Do.	2,892	22 Feb. 12	25 1/2 Jan. 9
						Missouri Pacific.	4,282	18 1/2 Jan. 5	24 1/2 Mar. 5
						Mobile & Ohio.		15 1/2 Jan. 3	19 Jan. 25
						Nashv. Chattanooga & St. Louis.		70 Jan. 19	71 Feb. 16
						New York Central & Hudson.	6,992	95 1/2 Jan. 3	101 1/2 Jan. 30
						New York Chicago & St. Louis.	261	14 Jan. 5	16 1/2 Feb. 3
						Do.	68	Jan. 12	75 Feb. 8
						Do.	1,450	30 Jan. 5	34 Jan. 31
						New York Lake Erie & West'n.	2,138	13 1/2 Jan. 4	17 1/2 Jan. 8
						Do.	1,105	29 1/2 Jan. 3	38 1/2 Mar. 8
						New York & New England.	11,625	7 1/2 Jan. 2	14 1/2 Jan. 23
						New York New Haven & Hart.	168	180 1/2 Mar. 9	190 Jan. 5
						New York & Northern, pref.			
						New York Ontario & Western.	3,803	14 1/2 Jan. 2	16 1/2 Mar. 5
						New York Susq. & West., new.	1,498	14 Jan. 2	16 1/2 Feb. 1
						Do.	2,320	40 Jan. 5	46 1/2 Mar. 5
						Norfolk & Western.	200	5 1/2 Mar. 6	6 1/2 Mar. 5
						Do.	975	17 1/2 Jan. 19	21 1/2 Feb. 9
						Northern Pacific.	1,123	4 Jan. 12	5 1/2 Jan. 6
						Do.	1,324	13 1/2 Jan. 11	19 Jan. 2
						Ohio Southern.			
						Oregon R'y & Navigation Co.	305	24 Jan. 2	30 Mar. 7
						Oregon Sh. Line & Utah North.	50	4 1/2 Jan. 2	8 Feb. 1
						Peoria Decatur & Evansville.	220	3 1/2 Jan. 11	4 1/2 Jan. 5
						Philadelphia & Reading.	39,116	17 1/2 Jan. 2	23 1/2 Mar. 9
						Pittsburg Cinn. Chic. & St. L.	50	12 Jan. 4	14 1/2 Jan. 25
						Do.	730	44 Jan. 8	50 Jan. 24
						R. & W.P. Ter., tr. r. 2d ass't. pd.	13,143	2 Jan. 15	5 Mar. 1
						Do.	10	12 1/2 Feb. 7	18 Mar. 1
						Rio Grande Western.		15 Feb. 1	15 Feb. 1
						Do.			
						St. Louis Southwestern.		4 Jan. 4	5 Jan. 8
						Do.	225	7 1/2 Jan. 3	9 1/2 Jan. 8
						St. Paul & Duluth.	212	22 1/2 Jan. 18	25 Jan. 4
						Do.	89	Jan. 8	83 Jan. 8
						St. Paul Minn. & Manitoba.	100	Jan. 6	104 Feb. 6
						Southern Pacific Co.	2,390	20 Jan. 3	24 1/2 Mar. 5
						Texas & Pacific.	1,890	7 Jan. 2	9 Jan. 31
						Toledo Ann Arbor & N. Mich.	2,795	5 1/2 Jan. 11	8 1/2 Mar. 7
						Toledo & Ohio Central.		36 Feb. 21	38 Jan. 30
						Do.		75 Jan. 2	75 Jan. 2
						Union Pacific.	4,634	17 Feb. 12	20 1/2 Jan. 30
						Union Pacific Denver & Gulf.		4 1/2 Jan. 3	6 1/2 Jan. 16
						Wabash.	1,360	6 Jan. 2	7 1/2 Jan. 31
						Do.	2,751	12 1/2 Jan. 2	14 1/2 Jan. 24
						Wheeling & Lake Erie.	1,150	12 1/2 Jan. 10	13 1/2 Jan. 4
						Do.	1,446	46 1/2 Mar. 1	50 1/4 Jan. 31
						Wisconsin Central Company.	250	6 1/2 Jan. 5	8 Mar. 7
						Miscellaneous Stocks.			
						American Cotton Oil Co.	4,982	26 1/2 Mar. 2	29 1/2 Mar. 7
						Do.	965	63 Jan. 2	69 Jan. 29
						American Sugar Refining Co.	642,718	75 1/2 Feb. 1	100 Mar. 6
						Do.	7,747	79 1/2 Jan. 2	92 Mar. 6
						American Tobacco Co.	8,680	69 1/2 Jan. 2	77 Jan. 15
						Do.	917	91 1/2 Feb. 16	95 Jan. 13
						Chicago Gas Co., trust rec'ts.	59,825	58 1/2 Jan. 3	67 1/2 Jan. 17
						Colorado Coal & Iron Devel.	10	10 Jan. 22	11 Feb. 6
						Colorado Fuel & Iron.	200	21 Jan. 3	26 1/2 Jan. 29
						Consolidated Gas Company.	3,187	122 1/2 Jan. 29	133 Mar. 8
						Distilling & Cattle Feeding Co.	97,870	20 1/2 Jan. 2	30 1/2 Feb. 8
						General Electric Co.	74,130	30 1/2 Jan. 3	45 1/2 Mar. 8
						Nat. Cordage new, full asst pd.	3,518	13 1/2 Feb. 13	20 1/2 Jan. 4
						Do, pref., full asst pd.	510	30 Feb. 13	48 Jan. 4
						National Lead Co.	34,585	22 Jan. 2	31 1/2 Mar. 7
						Do.	3,256	68 Jan. 2	78 1/2 Mar. 7
						North American Co.	766	3 1/2 Jan. 2	4 1/2 Feb. 5
						Oregon Improvement Co.	100	12 Jan. 8	14 1/2 Jan. 22
						Pacific Mail.	950	14 Jan. 3	19 Jan. 30
						Pipe Line Certificates.	44,000	79 Jan. 15	82 1/2 Mar. 7
						Pullman Palace Car Company.	955	162 1/2 Jan. 2	171 1/2 Jan. 20
						Silver Bullion Certificates.		64 1/2 Feb. 17	67 Jan. 20
						Tennessee Coal & Iron.	6,400	14 1/2 Jan. 3	20 1/2 Mar. 6
						Do.		63 1/2 Jan. 24	65 1/2 Feb. 7
						United States Rubber Co.	720	36 Jan. 24	41 Jan. 6
						Western Union Telegraph.	46,773	80 1/2 Jan. 3	87 1/2 Mar. 6

\*These are bid and asked: no sale made. † Old certificates. ‡ First installment paid.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Mar. 9.		Range (sales) in 1894.		INACTIVE STOCKS. † Indicates unlisted.	Mar. 9.		Range (sales) in 1894.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>									
Albany & Susquehanna.....	100	165	175	135	Mar.	150	170	150	Mar.
Belleville & South. Ill. pref.....	100	130	135	135	Mar.	100	1	3	2
Boston & N. Y. Air Line pref.....	100	16 1/2	17	17	Feb.	100	87 1/2	85	Feb.
Brooklyn Elevated.....	100	25	20	20	Jan.	100	3 1/2	5	90
Buffalo Rochester & Pittsburg.....	100	62	50 1/2	50 1/2	Feb.	100	155	150	Jan.
Preferred.....	100	50	11 1/2	15 1/2	Jan.	100	112	109 1/2	Jan.
Burl. Cedar Rapids & Nor.....	100	14	2	2	Feb.	100	87 1/2	85	Feb.
Central Pacific.....	100	14	15	14	Jan.	100	3 1/2	5	90
Chicago & Alton rights.....	100	2	2	2	Feb.	100	63	70	50
Cleveland & Pittsburg.....	50	146 1/2	147	147	Jan.	100	8 1/2	8 1/2	Jan.
Des Moines & Fort Dodge.....	100	5 1/2	5 1/2	5 1/2	Jan.	100	125	145	Mar.
Preferred.....	100	20	14	14	Jan.	100	29 1/2	28	Jan.
Duluth So. Shore & Atlantic.....	100	6 1/2	6	6	Jan.	100	93	93	Feb.
Preferred.....	100	13 1/2	14 1/2	15	Jan.	100	16 1/2	17 1/2	15
Flint & Pere Marquette.....	100	12	16	12 1/2	Jan.	100	65	59	Jan.
Preferred.....	100	38 1/2	40 1/2	6 1/2	Mar.	100	22	25	68
Georgia Pacific Trust etc.....	100	3	5	2 1/2	Jan.	100	40	60	55
Gr. Bay Win. & St. P. tr. rec.....	100	5 1/2	6 1/2	4	Jan.	100	40	50	45
Preferred trust recs.....	100	90	86 1/2	86 1/2	Jan.	100	19	22	16
Houston & Texas Central.....	100	7 1/2	8	9	Jan.	100	9	11 1/2	8 1/2
Illinois Central leased lines.....	100	5	5	5	Jan.	100	6	9	8 1/2
Kanawha & Michigan.....	100	12	12	12 1/2	Jan.	100	300	310	275
Kokuk & Des Moines.....	100	12	12	12 1/2	Jan.	100	106	106	106
Preferred.....	100	12	12	12 1/2	Jan.	100	55	55	Mar.
Louisv. Evansv. & St. L. Cons.....	100	5	5	6	Feb.	100	40	50	45
Preferred.....	100	50	92 1/2	148	Jan.	100	19	22	16
Mahoning Coal.....	50	92 1/2	110 1/2	113	Mar.	100	9	11 1/2	8 1/2
Preferred.....	50	53	51	52	Jan.	100	6	9	8 1/2
Mexican National.....	100	6	4 1/2	5 1/2	Feb.	100	300	310	275
Morris & Essex.....	50	150	149	151	Feb.	100	106	106	106
N. Y. Lack. & Western.....	100	26	26	28	Jan.	100	55	55	Mar.
Norfolk & Southern.....	100	170	180	172 1/2	Feb.	100	40	50	45
Ohio & Mississippi.....	100	110 1/2	112	110	Jan.	100	19	22	16
Peoria & Eastern.....	100	21	29	20	Jan.	100	9	11 1/2	8 1/2
Pitts. Ft. Wayne & Chicago.....	100	150	149	151	Feb.	100	6	9	8 1/2
Pitts. & Western pf.....	50	26	26	28	Jan.	100	300	310	275
Rensselaer & Saratoga.....	100	170	180	172 1/2	Feb.	100	106	106	106
Rome Wat. & Ogdensburg.....	100	110 1/2	112	110	Jan.	100	55	55	Mar.
St. Louis Alton & Ter. Haute.....	100	21	29	20	Jan.	100	40	50	45
<b>Miscellaneous Stocks.</b>									
Adams Express.....	100	150	155	150	Jan.	100	150	154 1/2	Jan.
American Bank Note Co.....	100	52	55	109 1/2	Jan.	100	114	114	Feb.
American Express.....	100	112	109 1/2	85	Feb.	100	90	90	Jan.
Amer. Telegraph & Cable.....	100	87 1/2	85	85	Feb.	100	90	90	Jan.
Brunswick Company.....	100	3 1/2	5	5	Jan.	100	90	90	Jan.
Chic. Juno. Ry. & Stock Yards.....	100	3 1/2	5	5	Jan.	100	90	90	Jan.
Preferred.....	100	3 1/2	5	5	Jan.	100	90	90	Jan.
Citizens' Gas of Brooklyn.....	100	63	70	50	Jan.	100	64 1/2	64 1/2	Jan.
Colorado Fuel & Iron, pref.....	100	63	70	50	Jan.	100	64 1/2	64 1/2	Jan.
Cumhams & Hooking Coal.....	100	125	145	145	Mar.	100	145	145	Mar.
Commercial Cable.....	100	125	145	145	Mar.	100	145	145	Mar.
Consol. Coal of Maryland.....	100	29 1/2	29 1/2	28	Jan.	100	30	30	Jan.
Edison Electric Illuminating.....	100	93	93	93	Feb.	100	97	97	Jan.
Interior Conduit & Ins. Co.....	100	16 1/2	17 1/2	15	Jan.	100	17 1/2	17 1/2	Mar.
Laclede Gas.....	100	68	59	59	Jan.	100	68	68	Mar.
Preferred.....	100	22	25	68	Mar.	100	68	68	Mar.
Lehigh & Wilkesbarre Coal.....	100	22	25	68	Mar.	100	68	68	Mar.
Maryland Coal, pref.....	100	40	60	55	Mar.	100	59 1/2	59 1/2	Feb.
Michigan-Penninsular Car Co.....	100	40	50	45	Feb.	100	45	45	Feb.
Preferred.....	100	19	22	16	Feb.	100	23	23	Jan.
Minnesota Iron.....	100	40	50	45	Feb.	100	20 1/2	20 1/2	Mar.
National Lined Oil Co.....	100	19	22	16	Feb.	100	23	23	Jan.
National Starch Mfg. Co.....	100	9	11 1/2	8 1/2	Feb.	100	10 1/2	10 1/2	Mar.
New Central Coal.....	100	6	9	8 1/2	Jan.	100	8	8	Jan.
Ontario Silver Mining.....	100	7 1/2	7 1/2	8 1/2	Jan.	100	8 1/2	8 1/2	Jan.
Pennsylvania Coal.....	50	300	310	275	Jan.	100	300	300	Feb.
P. Lorillard Co. pref.....	100	106	106	106	Feb.	100	106	106	Feb.
Postal Telegraph & Cable.....	100	59	59	59	Feb.	100	59	59	Feb.
Quicksilver Mining.....	100	2 1/2	3	1 1/2	Jan.	100	3	3	Feb.
Preferred.....	100	15 1/2	18	15	Feb.	100	17 1/2	17 1/2	Mar.
Texas Pacific Land Trust.....	100	15 1/2	18	15	Feb.	100	17 1/2	17 1/2	Mar.
U. S. Express.....	100	53	57	48	Jan.	100	57	57	Jan.
U. S. Rubber preferred.....	100	87	80	80	Jan.	100	85	85	Mar.
Wells, Fargo Express.....	100	120	126	122	Jan.	100	128	128	Jan.

\* No price Friday; latest price this week. † Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 9.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	
Alabama—Class A, 4 to 5.....			1906	98	100	North Carolina—					Tennessee—6s, old.....			1892-1893	60
Class B, 5s.....			1906	98		6s, old.....			J&J	30	6s, new bonds.....			1892-8-1900	60
Class C, 4s.....			1906	95		Funding act.....			1900	10	do new series.....			1914	60
Currency funding 4s.....			1920	95		New bonds, J&J.....			1892-1898	15	Compromise, 3-4-5-6s.....			1912	70
Arkansas—6s, fund, Hol. 1899-1900.....				9		Chatham RR.....				2 1/2	New settlement, 6s.....			1913	102 1/2
do, Non-Holford.....			185	200		Special tax, Class I.....				2 1/2	5s.....			1913	101 105
7s, Arkansas Central RR.....			2	10		Consolidated 4s.....			1910	95	3s.....			1913	76
Louisiana—7s, cons.....			1914	108		6s.....			1919	120	Virginia funded debt, 2-3s.....			1991	59 1/2
New consols. 4s.....			1914	94 1/2		Rhode Island—6s, cou. 1893-1894.....			100	100	6s, deferred bonds.....			6 1/2	7
Missouri—Fund.....			1894-1895	100		South Carolina—6s, non-fund. 1888.....				2 1/2	6s, deferred t'st rec'ts, stamped.....				

New York City Bank Statement for the week ending Mar.

3, 1894, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
<b>Bank of New York.</b>	2,000,000	2,158,1	12,580,0	2,020,0	3,350,0	13,800,0
<b>Manhattan Co.</b>	2,050,000	1,889,4	11,350,0	2,561,0	3,200,0	14,222,0
<b>Mechanics' &amp; Traders' Bank.</b>	2,000,000	1,350,7	8,973,9	5,811,5	3,497,7	10,338,1
<b>America.</b>	3,000,000	2,240,8	10,949,0	1,509,9	3,040,0	10,338,1
<b>Phoenix.</b>	1,000,000	473,0	16,699,8	1,544,5	6,380,0	20,675,1
<b>City.</b>	1,000,000	2,693,3	16,922,9	6,503,8	2,462,7	4,394,0
<b>Traders' Bank.</b>	1,000,000	2,693,3	16,922,9	6,503,8	2,462,7	4,394,0
<b>Chemical.</b>	300,000	7,411,7	23,011,4	7,138,3	5,833,0	28,735,3
<b>Mechanics' Exchange.</b>	600,000	179,9	4,073,0	768,2	678,8	4,705,1
<b>Gallatin National.</b>	1,000,000	1,676,6	5,750,1	1,138,1	1,982,2	6,870,0
<b>Butchers &amp; Drovers'.</b>	300,000	320,8	1,650,9	828,2	196,9	1,772,2
<b>Mechanics' &amp; Traders' Bank.</b>	400,000	475,0	2,010,0	375,0	550,0	2,810,0
<b>Greenwich.</b>	200,000	170,1	1,238,5	163,4	205,5	1,329,3
<b>Leather Manufacturers.</b>	600,000	550,7	2,015,8	511,7	837,4	3,072,1
<b>Seventh National.</b>	300,000	123,9	1,519,2	284,6	271,9	1,798,0
<b>State of New York.</b>	1,300,000	304,0	2,933,1	134,0	554,1	2,192,2
<b>American Exchange.</b>	5,000,000	3,507,7	20,779,6	3,141,9	5,845,0	30,197,0
<b>Commerce.</b>	5,000,000	3,637,3	20,974,4	3,542,4	7,881,1	22,409,4
<b>Broadway.</b>	1,000,000	1,631,6	5,781,6	962,9	1,030,7	5,911,6
<b>Mercantile.</b>	1,000,000	1,124,2	7,364,8	1,957,3	1,431,9	8,417,4
<b>Pacific.</b>	1,000,000	1,689,6	10,026,8	798,2	474,2	2,609,2
<b>Republic.</b>	1,000,000	1,067,7	11,437,1	2,274,7	1,197,3	13,702,6
<b>Chatham.</b>	450,000	972,7	4,982,7	1,224,3	1,517,0	6,689,9
<b>People's.</b>	200,000	332,2	2,212,3	215,8	359,0	2,844,9
<b>North America.</b>	700,000	652,2	4,804,2	1,098,5	1,307,0	5,573,4
<b>Manover.</b>	1,000,000	1,851,5	16,339,6	4,893,3	3,571,0	21,556,8
<b>Irving.</b>	500,000	352,5	2,245,6	827,5	722,7	2,800,0
<b>Citizens'.</b>	600,000	483,2	2,594,6	746,2	230,6	3,165,3
<b>Nassau.</b>	500,000	286,1	1,945,0	725,2	713,2	2,871,7
<b>Market &amp; Fulton.</b>	750,000	815,1	4,539,6	784,2	945,6	4,845,7
<b>Shoe &amp; Leather.</b>	1,000,000	898,9	3,095,0	439,0	1,140,1	4,066,0
<b>Corn Exchange.</b>	1,000,000	1,281,9	6,944,5	647,8	3,650,0	9,830,0
<b>Continental.</b>	1,000,000	263,6	5,072,1	1,268,5	1,102,5	6,813,2
<b>Oriental.</b>	300,000	425,2	1,866,0	220,5	417,0	1,830,0
<b>Importers &amp; Traders' Bank.</b>	1,500,000	5,382,8	20,590,0	4,821,0	6,993,0	26,118,0
<b>Park.</b>	2,000,000	3,285,5	23,430,6	5,975,4	5,811,9	30,197,0
<b>East River.</b>	250,000	141,6	1,117,5	137,5	203,1	989,8
<b>Fourth National.</b>	3,200,000	2,191,4	22,744,5	6,129,3	2,826,2	28,554,0
<b>Central National.</b>	2,000,000	576,5	8,526,0	504,0	3,172,0	11,400,0
<b>Second National.</b>	300,000	552,9	1,205,0	978,0	1,084,0	5,569,0
<b>Ninth National.</b>	750,000	350,7	3,702,6	1,035,2	339,9	4,324,4
<b>First National.</b>	500,000	721,3	23,845,1	3,994,7	5,614,4	28,474,3
<b>Third National.</b>	1,000,000	175,4	7,195,4	1,622,2	429,4	8,030,8
<b>N. Y. Nat. Exchange.</b>	300,000	139,2	1,274,8	90,7	314,8	1,723,9
<b>Bowery.</b>	250,000	540,5	2,648,0	482,0	348,0	2,913,0
<b>New York County.</b>	200,000	928,5	2,017,8	308,3	375,5	2,205,9
<b>German-American.</b>	750,000	314,0	2,188,9	66,8	825,5	2,809,9
<b>Chase National.</b>	500,000	1,191,4	10,412,1	4,910,1	5,113,3	18,803,5
<b>Fifth Avenue.</b>	100,000	1,036,6	5,570,8	924,0	1,293,0	6,995,8
<b>German Exchange.</b>	300,000	628,5	2,574,8	281,4	665,5	3,445,4
<b>Germania.</b>	300,000	628,5	2,574,8	281,4	665,5	3,445,4
<b>United States.</b>	600,000	562,1	4,637,8	1,386,6	692,7	6,185,5
<b>Lincoln.</b>	300,000	504,9	4,622,1	1,495,1	1,212,5	6,373,3
<b>Garfield.</b>	200,000	501,3	4,176,6	880,3	248,0	4,815,9
<b>Fifth National.</b>	300,000	314,5	1,699,2	92,4	352,1	1,947,9
<b>Bank of the Metrop.</b>	350,000	778,7	4,454,9	951,1	639,6	5,814,4
<b>West Side.</b>	200,000	232,2	1,950,0	341,0	277,0	2,348,0
<b>Seaboard.</b>	500,000	261,8	4,322,0	1,159,0	789,0	5,914,0
<b>Sixth National.</b>	200,000	355,1	1,727,0	230,0	146,0	1,480,0
<b>Western National.</b>	2,100,000	251,5	2,743,1	1,335,0	11,154,0	11,154,0
<b>First Nat. Bk. N.Y.</b>	300,000	850,0	4,248,0	1,071,0	399,0	4,645,0
<b>South National.</b>	500,000	653,4	1,818,9	126,5	485,3	1,588,3
<b>Total.</b>	58,922,7	73,015,3	439,303,4	97,526,7	111,879,5	531,741,1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
<b>N. York.</b>	\$	\$	\$	\$	\$	\$
Feb. 3.....	132,937,9	419,530,5	129,558,9	120,012,2	551,808,4	126,029,4
" 10.....	132,937,9	432,885,0	107,797,1	113,781,1	584,176,4	144,726,8
" 17.....	132,937,9	432,328,3	98,587,0	108,447,9	529,592,3	137,533,4
Mar. 3.....	132,937,9	441,217,6	97,915,6	110,037,5	534,742,4	148,836,1
<b>Boston.</b>						
Feb. 17.....	64,642,9	168,968,0	10,253,0	9,852,0	158,570,0	8,012,0
Mar. 24.....	64,642,9	168,552,0	10,351,0	9,789,0	158,131,0	8,036,0



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	Wednesday, March 7.	Thursday, March 8.	Friday, March 9.		Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	12½ 12½	12½ 13½	12½ 13½	13½ 13½	13½ 14½	13½ 14½	19,971	9½ Jan. 2	14½ Mar. 8
Atlantic & Pac. " 100	70 70	71 71½	71½ 72	72 72	72½ 72½	72½ 73	41	62½ Jan. 5	1¼ Feb. 6
Baltimore & Ohio (Balt.). 100	127 130	127 127	128½ 128½	127 127	127 130	127 130	35	125 Jan. 17	128½ Mar. 6
1st preferred " 100	114½ 116	115 117	115 115	116 116	112 115	112 115	50	108 Jan. 31	115 Mar. 5
2d preferred " 100	114½ 116	115 117	115 115	116 116	112 115	112 115	1,150	14 Feb. 12	17½ Jan. 18
Baltimore Trac'n. (Phil.). 25	207 207	207 207	207½ 208	208 208	207½ 208	207½ 208	212,200	4 Jan. 2	208½ Mar. 9
Boston & Albany (Boston). 100	186 186	186 186	186½ 186½	186 186	186½ 186½	186½ 186½	155	182½ Jan. 10	186½ Mar. 6
Boston & Lowell " 100	142½ 144	143½ 143½	143 143½	141 142	141 143	143 143	208	126 Jan. 15	143½ Mar. 6
Boston & Maine " 100	11 12	11½ 12	11½ 12	11½ 12	12½ 13	12½ 13	195	11 Jan. 20	13 Mar. 8
Central of Mass. " 100	46 46	46 46	46 46	46 46	46½ 47	47½ 50	168	46 Jan. 3	47 Jan. 9
Chic. Bur. & Q'nin. " 100	77½ 78½	78½ 79½	79½ 80½	80½ 81½	79½ 80½	79½ 80½	26,479	73½ Jan. 3	81½ Mar. 7
Chic. Mill. & St. F. (Phil.). 100	59½ 60	60½ 61½	60½ 61½	60½ 62½	61½ 62½	61½ 62½	37,042	54½ Jan. 3	62½ Mar. 7
Chic. & W. Mich. (Boston). 100	22 22	24½ 25	24½ 25	24 25	24 25	24 25	215	17½ Jan. 25	25 Feb. 21
Cleveland & Canton " 100	50 50	50 50	50 50	50 50	50 50	50 50	100	50 Jan. 3	50 Jan. 3
Preferred " 100	76½ 76½	76½ 76½	76½ 76½	76½ 76½	76½ 76½	76½ 76½	337	72 Jan. 2	81 Feb. 7
Fitchburg pref. " 100	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	37	30½ Mar. 9	35 Jan. 10
Hunt. & Br. Top. (Phila.). 50	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	233	48 Jan. 20	51½ Jan. 10
Preferred " 50	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	989	36½ Jan. 3	40½ Mar. 7
Lehigh Valley " 50	103 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	153	101 Jan. 18	108 Mar. 9
Maine Central (Boston). 100	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	562	39½ Jan. 6	103½ Jan. 22
Metropolitan Trac. (Phil.). 100	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	4,510	5½ Jan. 2	7½ Mar. 8
Mexican Cent'l. (Boston). 100	10 10½	10½ 11½	11½ 11½	11½ 12½	11½ 12½	11½ 12½	8,897	7½ Jan. 2	14½ Jan. 23
N. Y. & N. Eng. " 100	28½ 28½	29 29	29 29	31 32	30 34	32 32	154	26 Mar. 2	41 Jan. 8
Preferred " 100	68 68	68 68	68 68	68 68	68 68	68 68	40	67 Jan. 30	68½ Feb. 23
Northern Central (Balt.). 50	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	1,051	4 Jan. 15	5 Jan. 6
Northern Pacific (Phila.). 100	18½ 18½	19 19	18½ 19	19 19	18½ 18½	18½ 18½	148	13½ Jan. 15	19 Jan. 2
Preferred " 100	172½ 174½	172½ 173	171½ 172½	172½ 172½	172½ 172½	172½ 172½	60	170½ Jan. 2	175½ Jan. 12
Old Colony (Boston). 100	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	3,539	48 Jan. 5	50½ Mar. 9
Pennsylvania (Phila.). 50	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	21	21½ Jan. 20	28½ Feb. 1
Philad. & Erie. " 50	93½ 93½	93½ 93½	93½ 93½	94½ 94½	94½ 94½	94½ 94½	58,071	81½ Jan. 2	11½ Mar. 9
Phila. & Reading " 50	93½ 93½	93½ 93½	93½ 93½	94½ 94½	94½ 94½	94½ 94½	2,445	90½ Jan. 5	96 Jan. 22
Philadelphia Trac. " 50	6 6	7½ 7½	6½ 7½	6½ 6½	6½ 6½	6½ 6½	110	6½ Mar. 7	7½ Mar. 5
Summit Branch (Boston). 50	18½ 19	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	311	17 Feb. 12	20½ Jan. 29
Union Pacific " 100	229½ 230	229½ 230	229½ 230	230 230	230 230	230 230	14	228½ Jan. 2	230 Feb. 2
United Cos. of N. J. (Phila.). 100	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	368	1½ Jan. 12	2½ Jan. 26
Western N. Y. & Pa. (Phila.). 100	84½ 85	85½ 86	88½ 89	91 95½	87½ 93½	86½ 90½	91,673	75½ Jan. 24	99 Mar. 6
Miscellaneous Stocks.									
Am. Sugar Refin'g. (Boston). 100	85½ 85½	86 86	89 89	89 90	87½ 89½	87½ 89½	2,597	79 Jan. 3	90 Mar. 6
Preferred " 100	168½ 169	168½ 169	168½ 169	169 169	168½ 169	168½ 169	174	174½ Jan. 3	181 Jan. 6
Bell Telephone " 25	24½ 25	25 25	25½ 25½	25½ 25½	26 26	26 26	1,105	23 Feb. 15	27½ Jan. 2
Butte & Montana " 25	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	2,575	8 Feb. 14	10½ Mar. 8
Calumet & Hecla " 25	292½ 292½	292 292	292 292	292 295	294 294	293 295	4	292½ Mar. 3	302 Jan. 12
Canton Co. (Balt.). 100	61½ 61½	62 62	61½ 62	62 63½	62½ 63½	62½ 63½	66	Jan. 18	74½ Feb. 28
Consolidated Gas " 100	42½ 43	42½ 43	42½ 43	42½ 43	42½ 43	42½ 43	50	42 Feb. 21	45½ Jan. 15
Erie Telephone (Boston). 100	42½ 43	42½ 43	42½ 43	42½ 43	42½ 43	42½ 43	19,777	30½ Jan. 3	45½ Mar. 8
General Electric. " 100	70½ 71	71½ 72	71½ 72	72 72	72 72	72 72	933	56 Jan. 4	75 Mar. 8
Preferred " 100	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	142	51½ Jan. 11	53½ Feb. 20
Lamson Store Ser. " 50	49 49	49½ 49½	49 49	49½ 49½	49½ 49½	49½ 49½	46	49 Feb. 28	54 Jan. 9
Lehigh Coal & Nav. (Phila.). 50	4 4	4 4	4 4	4 4	4 4	4 4	400	3½ Jan. 2	4½ Jan. 24
N. Eng. Telephone (Boston). 100	10 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	440	9½ Feb. 9	11½ Jan. 9
North American (Phila.). 100									
West End Land. (Boston). 100									

\* Bid and asked prices; no sale was made.

|| Lowest is ex dividend.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	
Prices of March 9.												
Atlanta & Charlotte (Balt.).	100	80	85	At. Top. & S. F. 1st 4 g. 1899, J&J	74	74½	Pa. & N. Y. Ca. con. 5s. 1899, A&O	107	107			
Boston & Providence (Boston).	100	260	260	2d 2½ 4s. g. 1899, A&O	33½	34½	Perkiomen 1st ser. 5s. 1913, Q-J	99	99			
Caden & Atlantic pl. (Phila.).	50	29	29	Boston United Gas 1st 5s. ....	84½	85	Phila. & Erie gen. M. 5g. 1920, A&O	101½	101½			
Catawissa " " " "	50		4½	2d mort. 5s. .... 1939	70	70½	Gen. mort. 4 g. .... 1920, A&O	101½	101½			
1st preferred " " " "	50	50	52	Burl. & Mo. River Exe apt 6s. J&J	115½	116	Phila. & Read. new 4 g. 1958, J&J	78½	78½			
2d preferred " " " "	50	45	47	Non-exempt 6s. .... 1918, J&J	105½		1st pref. income, 5 g. 1958, Feb 1	37	37			
Central Ohio (Balt.).	50		50	Plain 4s. .... 1910, J&J	59		2d pref. income, 5 g. 1958, Feb. 1	26½	27½			
Charl. Col. & Augusta " " " "	100			Chic. Burl. & Nor. 1st 5g. 1926, A&O	104½	104½	3d pref. income, 5 g. 1958, Feb. 1	21½	21½			
Connecticut & Pass. (Boston).	100	122½	123	2d mort. 6s. .... 1915, J&J	100	101	2d 7s. .... 1935, A&O	116½				
Connecticut River " " " "	100	220	230	Debenture 6s. .... 1896, J&J	99	100	Consol. mort. 7s. .... 1911, J&J	129	129			
Delaware & Bound Br. (Phila.).	100	162	165	Chic. Burl. & Quincy 4s. 1922, F&A	92	92½	Consol. mort. 6 g. .... 1911, J&J	120½	120½			
Flint & Pere Marq. (Boston).	100	12	15	Iowa Division 4s. .... 1919, A&O	95½	95½	Improvement M. 6 g. 1897, A&O	106	107			
Preferred " " " "	100	38	40	Chic. & W. Mich. gen. 5s. 1921, J&J	80	82	Con. M. 5 g. stamped. 1922, M&N	102	102½			
Han. Port. Mt. Joy & L. (Phila.).	50	82		Consol. of Vermont, 5s. 1913, J&J	87½		Terminal 5s. g. .... 1911, Q-F	103½				
Kan. Cy Ft. S. & Mem. (Boston).	100	10	20	Current River, 1st 5s. 1927, A&O	62		Phil. Read. & N. E. 4s. .... 1942	47	50			
Preferred " " " "	100			Det. Lana. & Nor. 1st 7s. 1907, J&J	75		Incomes, series A. .... 1952					
K. City Mem. & Birm. " " " "	100			Eastern 1st mort 6 g. 1906, M&S	118	118½	Incomes, series B. .... 1952					
Little Schuylkill. (Phila.).	50	66½	68	Free, Elk. & M. V., 1st 6s. 1933, A&O	123	123½	Phil. Wilm. & Balt., 4s. 1917, A&O					
Manchester & Law. (Boston).	100			Unstamped 1st 6s. .... 1933, A&O	121	121½	Pitta. C. & St. L. 7s. .... 1900, F&A	114				
Maryland Central. (Balt.).	50			K. C. & S. Spring, 1st 5g. 1925, A&O	50	60	Schuyll. R. E. Side, 1st 5 g. 1935, J&J	107½				
Mine Hill & S. Haven (Phila.).	50	69	70	K. C. F. S. & M. con. 6s. 1928, M&N	84		Steuben & Ind. 1st 5s. 1914, J&J					
Nashua & Val. (Boston).	100	53½	54½	K. C. Mem. & Bir. 1st 5s. 1927, M&S	28	32	United N. J. 6 g. .... 1894, A&O	103				
Northern N. H. (Boston).	100			K. C. St. Jo. & C. B. 7s. 1907, J&J	121½		Warren & Frank, 1st 7s. 1896, F&A	104	104½			
Northern Pennsylvania (Phila.).	50	83	84	L. Rock & Ft. S., 1st 7s. 1905, J&J	72		Bonds - Baltimore					
Oregon Short Line. (Boston).	100	8	8½	L. Rock & Ft. S., 1st 6g. 1926, A&O	90		Atlanta & Charl. 1st 7s. 1907, J&J	112½	113			
Pennsylvania & N. W. (Phila.).	50	43		2m. 5-6 g. .... 1936, A&O	102½	103	Income 6s. .... 1900, A&O	94½	97			
Preferred " " " "	100	7	10	Mar. H. & Ont. 6s. .... 1925, A&O	102½	103	Baltimore & Ohio 1st 5s. 1900, M&N	100½	101			
Seaboard & Roanoke. (Balt.).	100	65	67	Mexican Central, 4 g. .... 1911, J&J	51	51½	Baltimore & Ohio 4 g. .... 1935, A&O					
1st preferred " " " "	100	45	45½	1st consol. income, 2 g. non-cum. ....	10	12	Pitta. & Conn. 5 g. .... 1925, F&A					
West End. (Boston).	50	75	75½	2d consol. income, 3s. non-cum. ....	6½	7½	Staten Island, 2d 5 g. 1926, J&J	92½	96			
West Jersey & Atlan. (Phila.).	50	56		N. Y. & N. Eng., 1st 7s. 1905, J&J	107½	107½	Bal. & Ohio S. W., 1st 4 g. 1900, J&J	103				
Western Maryland. (Balt.).	50			1st mort. 6s. .... 1905, J&J	104	104½	Cape F. & Yad. Ser. A. 6g. 1916, J&J	65	75			
Wm. Col. & Augusta " " " "	100			2d mort. 6s. .... 1902, F&A	63	69	Series B, 6 g. .... 1916, J&J		70			
Wm. ngt'n & Weldon " " " "	100			Ogden & L. C. Con. 6s. .... 1920, A&O	104		Series C, 6 g. .... 1916, J&J					
Worcester Central. (Boston).	100	7½	7½	Inc. 6s. .... 1920, A&O			Cent. Ohio, 4 g. .... 1930, M&S	102½	104			
Worcester, Nash. & Roch. " " " "	100	115	120	Rutland, 1st 6s. .... 1902, M&N	109½	110	Chari. Col. & Aug. 1st 7s. 1893, J&J	99	102			
Bonds - Philadelphia												
Allegheny Val., 7-10s. 1896, J&J	106			2d 5s. .... 1898, F&A	100	101	Gas. Car. & Nor. 1st 5 g. 1929, J&J	97½	98			
Atlantic City 1st 5s. g. 1919, M&N	102½			Bonds - Baltimore			North. Cent. 6s. .... 1900, J&J	112	113			
Belvidere Del., 1st 6s. .... 1902, J&J	113			Atlanta & Charl. 1st 7s. 1907, J&J	112½	113	6s. .... 1904, J&J	115				
Catawissa, M., 7s. .... 1900, F&A	112½			Income 6s. .... 1900, A&O	94½	97	Series A, 5s. .... 1926, J&J	112				
Clearfield & Jeff., 1st 6s. 1927, J&J	119	121		Baltimore & Ohio 1st 5s. 1900, M&N	100½	101	4s. .... 1925, A&O	106				
Connecting 6s. .... 1904, M&S	126			Baltimore & Ohio 4 g. .... 1935, A&O			Piedm. & Cum. 1st 5 g. 1911, F&A	98½	100			
Del. & B'd Brk., 1st 7s. 1905, F&A	126			Pitta. C. & St. L. 7s. .... 1900, F&A			Pitta. & Connella 1st 7s. 1898, J&J	109½	110			
Easton & Am. 1st M. 5s. 1920, M&N	107½			Schuyll. R. E. Side, 1st 5 g. 1935, J&J	107½		Virginia Mid., 1st 6s. .... 1906, M&S	111	111½			
Elm. & Wilm., 1st 6s. 1910, J&J	102½			Steuben & Ind. 1st 5s. 1914, J&J			2d Series, 6s. .... 1916, M&S	111	112			
Hunt. & Br'd Top. Con. 5s. 95, A&O	102½			United N. J. 6 g. .... 1894, A&O	103		4th Series, 3-4-5s. .... 1921, M&S					
Lehigh Nav. 4s. .... 1914, Q-J	109½			Warren & Frank, 1st 7s. 1896, F&A	104	104½	5th Series, 5s. .... 1926, M&S	95	97			
2d 6s. gold. .... 1897, J&J	101			Bonds - Baltimore			West Va. C. & P. 1st 6 g. 1911, J&J	103½	104			
General mort. 4s. g. 1924, Q-F	102			Baltimore - City Hall 6s. 1900, Q-J	111½	112	West Va. N. C. Consol. 6 g. 1914, J&J	89½	90			
Lehigh Val. Coal 1st 5s. g. 1933, J&J	102			Funding 6s. .... 1900, Q-J			Wilm. Col. & Aug. 6s. 1910, J&J	112½				
Lehigh Valley, 1st 6s. 1898, J&J	109½	110½		West Mary's R.R. 6s. .... 1902, J&J	114	115	Miscellaneous					
2d 7s. .... 1910, M&S	131	132½		Water 5s. .... 1916	121	122	Baltimore - City Hall 6s. 1900, Q-J	111½	112			
Consol. 1925, J&J	123			Funding 6s. .... 1916, M&N			Funding 6s. .... 1900, Q-J					
North Penn. 1st 7s. 1896, M&N	108			Exchange 3 yrs. .... 1930, J&J	102½	102½	West Mary'n R.R. 6s. 1902, J&J	114	115			
Gen. M. 7s. .... 1903, J&J	124			Virginia (State) 8s. new 1932, J&J	71	7½	Water 5s. .... 1916, M&N	121	122			
Pennsylvania gen. 6s. r. 1910, Var	131	132		Chesapeake Gas, 6s. .... 1900, J&D	108	108	Funding 6s. .... 1916, M&N					
Consol. 6s. c. .... 1905, Var	118	120		Consol. Gas, 6s. .... 1910, J&D	113	114	Exchange 3 yrs. .... 1930, J&J	102½	102½			
Consol. 5s. r. .... 1919, Var	113			5s. .... 1939, J&J	100½	100½	Virginia (State) 8s. new 1932, J&J	71	7½			
Collat. Tr. 4½ g. .... 1913, J&D				Equitable Gas, 6s. .... 1918 A&O	109		Chesapeake Gas, 6s. .... 1900, J&D	108	108			
Pa. & N. Y. Canal, 7s. .... 1906, J&D	125						Consol. Gas, 6s. .... 1910, J&D	113	114			

## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 9 AND FOR YEAR 1904.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Inter'l Period	Closing Price Mar. 9.	Range (sales) in 1894.		Inter'l Period	Closing Price Mar. 9.	Range (sales) in 1894.	
		Lowest.	Highest.			Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F 113	111 Feb.	113½ Jan.	Mo. Pac. (Con.)—3d, 7s. 1906	M & N 105½b.	103 Jan.	107 Feb.
At. Top. & S.F.—100-yr. 4g. 1989	J & J 74¼	67 Jan.	74¼ Mar.	Pac. of Mo.—1st, ex. 4g. 1938	F & A 99 b.	99 Jan.	99½ Jan.
2d 3½s, g. Cl. "A" 1900	A & O 31½	31½ Jan.	31½ Jan.	2d extended 5s. 1938	J & J 104 b.	99 Jan.	105 Mar.
Col. Midland—Cons., 4 g. 1940	F & A 31	28 Feb.	32 Jan.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A 102 b.	100½ Feb.	103 Jan.
At. & Pac.—Guar., 6g. 1937	J & J 45½b.	44½ Feb.	48½ Jan.	2d, 7 g. 1897	M & N 106½b.	102 Jan.	106½ Mar.
W. D. Income, 6s. 1910	J & J 4½b.	2½ Jan.	4 Feb.	Cairo Ark. & Texas, 7 g. 1897	J & D 96½b.	97 Mar.	99 Feb.
Brooklyn Elev. 1st, 6 g. 1924	A & O 103 b.	100 Jan.	107 Jan.	Gen. Ry. & land gr., 5 g. 1931	M & N 115 a.	111½ Jan.	115 Mar.
Union Elevated.—6g. 1937	M & N 96½b.	94 Jan.	97½ Feb.	Mobile & Ohio—New, 6 g. 1927	J & D 115 a.	111½ Jan.	115 Mar.
Canada Southern.—1st 5s. 1908	J & J 109	105½ Jan.	110 Feb.	General mortgage, 4s. 1938	M & N 115 a.	111½ Jan.	115 Mar.
2d, 5s. 1913	M & N 103	102 Jan.	105½ Feb.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J 127½b.	125½ Jan.	128½ Feb.
Cent. Ga.—S. & W. 1st con. 5s. 1929	J & J 42½b.	32 Jan.	42 Mar.	Consol., 5 g. 1928	A & O 100½b.	98 Jan.	102 Jan.
Central of N. J.—Cons., 7s. 1899	Q-F 114 b.	112½ Jan.	115 Feb.	N. Y. Central—Deb. ext. 4s. 1905	M & N 102½b.	101½ Jan.	103 Mgr
Consol., 7s. 1902	M & N 123½b.	121 Feb.	123½ Feb.	1st, coupon, 7s. 1903	J & J 125	123 Jan.	125 Feb.
General mortgage, 5 g. 1987	J & J 112½b.	110½ Jan.	112½ Feb.	Deben., 5s, coup., 1884. 1904	M & N 106 b.	107 Jan.	110 Feb.
Leh. & W.B., cons., 7s. 1900	Q-M 107¼	105 Jan.	108½ Feb.	N. Y. & Harlem, 7s, reg. 1900	M & N 119 b.	116½ Jan.	119½ Feb.
" mortgage 5s. 1912	M & N 100 b.	100 Feb.	102 Feb.	R. W. & Ogd., consol., 5s. 1922	A & O 115 b.	113½ Jan.	115½ Feb.
Am. Dock & Imp., 5s. 1921	J & J 111 b.	108½ Jan.	111 Feb.	West Shore—Guar., 4s. 2361	J & J 103½b.	100½ Jan.	103½ Mar.
Central Pacific—Gold, 6s. 1898	J & J 106 b.	103½ Jan.	106 Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O 99½b.	97½ Jan.	99½ Mar.
Ches. & Ohio—Mort., 6 g. 1911	A & O 118½b.	115½ Jan.	119 Mar.	N. Y. Elevated—7s. 1906	J & J 110½b.	109½ Jan.	111 Feb.
1st consol., 5 g. 1939	M & N 104½b.	101½ Jan.	105 Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J & J 130 b.	127½ Jan.	129½ Feb.
General 4½s, 4 g. 1989	J & J 89¾	72 Jan.	75½ Feb.	Construction, 5s. 1923	F & A 111 b.	110 Feb.	112½ Jan.
R. & A. Div., 1st, 4 g. 1989	J & J 83	78½ Jan.	84½ Jan.	N. Y. L. E. & W.—1st con., 7 g. 1920	M & N 132	131½ Jan.	135 Feb.
2d con., 4 g. 1989	J & J 83	78½ Jan.	84½ Jan.	2d consol., 6 g. 1969	J & D 85½b.	74½ Jan.	86 Mar.
Eliz. Lex. & Big San.—5 g. 1902	M & N 97½b.	96 Jan.	100½ Feb.	Long Dock, consol., 6 g. 1935	A & O 127 b.	126 Jan.	128 Feb.
Chic. Burl. & C.—Con., 7s. 1903	J & J 120½b.	119 Jan.	121 Mar.	N. Y. Ont. & W.—Ref. 4s, g. 1922	M & N 83½b.	82½ Jan.	84½ Feb.
Debutent, 5s. 1913	M & N 100¼	97 Feb.	100¼ Mar.	Consol., 1st, 5 g. 1939	J & J 108½b.	107 Jan.	109 Feb.
Convertible 5s. 1903	M & N 102½b.	101½ Jan.	103½ Feb.	N. Y. Sns. & W.—1st ref., 5 g. 1937	J & J 105 b.	104½ Jan.	106½ Feb.
Denver Division, 4s. 1922	F & A 91 b.	90½ Feb.	91½ Feb.	Midland of N. J., 6 g. 1910	A & O 116½b.	117 Jan.	117½ Jan.
Nebraska Extension, 4s. 1927	M & N 89½b.	85½ Jan.	90 Mar.	N. Y. & W.—100-year, 5 g. 1930	J & J 130 b.	127½ Jan.	129½ Feb.
Han. & St. Joa.—Cons., 6s. 1921	J & J 115 b.	115½ Jan.	116½ Feb.	North. Pac. Div.—1st, 5 g. 1941	J & J 111½b.	106½ Jan.	108½ Feb.
Chic. & E. Ill.—1st, 5s. 1907	J & D 116 b.	111½ Jan.	116½ Feb.	North. Pac.—1st, coup., 6 g. 1921	J & J 84 b.	78½ Jan.	85 Jan.
Consol., 6 g. 1934	A & O 120 b.	118½ Jan.	121½ Feb.	General, 2d, coup., 6 g. 1933	A & O 58½b.	52½ Jan.	60½ Jan.
General consol., 1st, 5s. 1937	M & N 99½b.	97½ Jan.	99½ Mar.	General, 3d, coup., 6 g. 1937	J & D 29	26½ Jan.	30½ Jan.
Chicago & Erie—1st, 5s. 1982	M & N 96½b.	95½ Jan.	98 Jan.	Consol. mortgage, 5 g. 1989	J & D 56	46 Jan.	56 Mar.
Income, 6s. 1982	Oct. 32½b.	31½ Jan.	35 Jan.	Chic. & N. Pac., 1st, 5 g. 1940	A & O 45½b.	43 Jan.	48½ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J 83½b.	83 Mar.	87 Jan.	Seattle L. S. & E.—1st, 6 g. 1931	F & A 50 b.	40 Jan.	50½ Mar.
Chic. Mil. & St. P.—Con., 7s. 1905	J & J 127½b.	126 Feb.	128 Mar.	North. Pac. & Mon.—6 g. 1938	M & N 32 b.	30½ Feb.	32½ Mar.
1st, Southwest Div., 6s. 1909	J & J 114 b.	112 Jan.	114 Mar.	Penn. & Del.—1st, 5 g. 1943	M & N 108½b.	106 Jan.	109½ Mar.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J 109 b.	107 Jan.	109½ Feb.	Ohio & Miss.—Cons., 5 g. 1938	J & J 108½b.	106 Jan.	109½ Mar.
Chic. & Mo. Riv. Div., 5s. 1926	J & J 103 b.	101½ Jan.	102½ Feb.	Consol., 7s. 1989	J & J 108½b.	106 Jan.	109½ Mar.
Wisc. & Minn. Div., 5 g. 1921	J & J 106 b.	104 Jan.	108 Mar.	Ohio Southern—1st, 6 g. 1921	J & D 94	92½ Feb.	96 Feb.
Terminal, 5s. 1914	J & J 108 b.	106 Jan.	108 Feb.	General mortgage, 4 g. 1921	M & N 50 a.	45 Feb.	48½ Jan.
Gen. M., 4 g., series A. 1989	J & J 90 b.	90 Jan.	90½ Jan.	Omaha & St. Louis—4 g. 1937	J & J 45 b.	42 Feb.	42 Feb.
Mil. & Nor.—1st, con., 6s. 1913	J & D 114 b.	112½ Jan.	115 Feb.	Oregon Impr. Co.—1st, 6 g. 1910	J & D 97½b.	92½ Jan.	98½ Mar.
Chic. & N. W.—Consol., 7s. 1915	Q-F 140	138 Jan.	141 Mar.	Consol., 5 g. 1939	A & O 56	46 Jan.	56 Mar.
Coupon, gold, 7s. 1902	J & D 124 b.	121½ Jan.	125 Mar.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 108½b.	104½ Jan.	108½ Mar.
Sinking fund, 6s. 1929	A & O 117 b.	116 Jan.	117 Feb.	Consol., 5 g. 1923	F & A 67 b.	60 Jan.	71 Feb.
Sinking fund, 5s. 1929	A & O 110 b.	107½ Jan.	110 Feb.	Pennsylvania, 4 g. 1943	M & N 108½b.	106 Jan.	109½ Mar.
Sinking fund debent., 5s. 1933	M & N 108 b.	106½ Jan.	109 Jan.	Penn. Co.—4½ g. coupon, 1921	J & J 108½b.	106 Jan.	109½ Mar.
25-year debenture, 5s. 1909	M & N 106½b.	104 Jan.	108 Jan.	Pec. Dec. & Evans.—6 g. 1920	J & J 70 b.	74 Jan.	80 Jan.
Extension, 4s. 1926	F & A 98 b.	97 Jan.	98½ Feb.	Evansville Div., 6 g. 1920	M & N 75 b.	74½ Feb.	75 Jan.
Chic. Peo. & St. Louis—5 g. 1927	M & N 95 a.	92 Jan.	95 a.	2d mortgage, 5 g. 1926	M & N 20 b.	19 Jan.	25 Jan.
Chic. R.I. & Pac.—6s, coup. 1917	J & J 126 b.	123 Jan.	127 Feb.	Phila. & Read.—Gen., 4 g. 1926	J & J 76½b.	67½ Jan.	76½ Mar.
Extension and col., 5s. 1934	J & J 101	97½ Jan.	101½ Mar.	1st pref. income, 5 g. 1958		37½	31 Jan.
30-year debenture, 5s. 1921	M & N 93	92 Mar.	95 Feb.	2d pref. income, 5 g. 1958		27	19 Jan.
Chic. St. P. M. & O.—6s. 1930	J & D 124½b.	119½ Jan.	125 Mar.	3d pref. income, 5 g. 1958		21½	16½ Jan.
Cleveland & Canton—5s. 1917	J & J 75 b.	80 Jan.	84 Jan.	Rich. & Danv.—Con., 6 g. 1915	J & J 112	106½ Jan.	112 Mar.
C. C. & I. Consol., 7 g. 1914	J & D 129 b.	127 Jan.	129½ Feb.	Consol., 5 g. 1936	A & O 67 b.	65 Jan.	71 Feb.
General consol., 6 g. 1934	J & J 118½b.	117 Jan.	119 Jan.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A 51½b.	40 Jan.	51½ Mar.
C. C. & St. L.—Peo. & E. 4s. 1940	A & O 73 b.	72 Jan.	74 Feb.	Con. 1st & col. trust, 5 g. 1914	M & S 22½b.	18 Jan.	23½ Feb.
Income, 4s. 1990	April. 15 b.	15 Jan.	16 Feb.	Rio G. Western—1st, 4 g. 1939	J & J 68½b.	67½ Jan.	70 Jan.
Col. Coal & Iron—6 g. 1900	F & A 97 a.	95 Jan.	97 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N 67 b.	65½ Mar.	67½ Mar.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & N 87 b.	86½ Jan.	91 Feb.	St. L. & San Fr.—6 g. Cl. B. 1906	M & N 110 b.	101 Jan.	110½ Feb.
General, 6 g. 1904	J & D 87 Jan.	82½ Feb.	92½ Feb.	6 g. Class C. 1906	M & N 110½b.	101 Jan.	110½ Feb.
Denver & Rio G.—1st, 7 g. 1900	M & N 112½b.	73 Feb.	77½ Jan.	General mortgage, 6 g. 1931	M & N 97½b.	95½ Jan.	99 Jan.
1st consol., 4 g. 1917	J & D 74½b.	73 Jan.	77½ Jan.	St. L. & West.—1st, 4s, g. 1931	M & N 50½b.	50½ Jan.	53½ Jan.
Det. B. City & Alpena—6 g. 1913	J & J 58 a.	23 Jan.	26 Feb.	2d, 4s, g. income. 1989	J & J 17½b.	16½ Jan.	20 Jan.
Det. Mac. & M.—Ld. grants, 1911	A & O 23	23 Jan.	26 Feb.	St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N 120	115½ Jan.	120 Mar.
Dul. So. Sh. & Atl.—5 g. 1937	J & J 95 a.	93 Feb.	96½ Jan.	1st consol., 6 g. 1933	J & J 118	115 Jan.	117½ Mar.
E. Tenn. V. & Ga.—Con., 5 g. 1956	M & N 93	86½ Jan.	94 Mar.	" reduced to 4½ g. 1933	J & J 99½b.	97½ Jan.	100 Mar.
Knoxville & Ohio, 6 g. 1925	J & J 102½b.	96 Jan.	103½ Mar.	Montana Extension, 4 g. 1937	J & D 87	84 Jan.	87 Mar.
Ft. W. & Den. City—4 g. 1921	J & D 77	66 Jan.	77 Mar.	San Ant. & A. P.—1st, 4 g. 1943	J & J 55½b.	50½ Jan.	56 Jan.
Gal. H. & San An. M. & P. D. 1st, 5 g. 1925	M & N 90 b.	90½ Jan.	91 Jan.	Sec'y Corp. (N. Cord.) 1st con. 6s. M & N		107 b.	105 Feb.
Gen. Electric, deb. 5s, g. 1922	J & D 84	68 Jan.	85 Mar.	So. Pac.—1st, 6 g. ex. coup. 1920	J & J 90 b.	91 Feb.	94½ Jan.
Hous. & T. Cent., gen. 4s, g. 1921	A & O 64	60 Jan.	64 Mar.	So. Pacific, Ariz.—6 g. 1909	J & J 107 b.	104 Jan.	107½ Feb.
Illinois Central—4 g. 1952	A & O 100½b.	100 Feb.	101 Feb.	So. Pacific, Cal.—6 g. 1915-12	A & O 107½b.	107½ Feb.	108 Feb.
Int. & Gt. Nor.—1st, 6 g. 1919	M & N 110	110 Jan.	111 Jan.	1st, consol., gold, 5 g. 1938	A & O 89½b.	88 Jan.	90½ Mar.
2d 4-5s. 1909	M & S 62 b.	61½ Mar.	67 Feb.	So. Pacific, N. M.—6 g. 1911	J & J 97 b.	95½ Jan.	98 Jan.
Iowa Central—1st, 5 g. 1934	J & D 90	86 Jan.	90 Mar.	Tenn. C. I. & Ry.—Ten. Div., 1st, 6 g. A & O	83 b.	75 Jan.	83 Feb.
Kings Co. Elev.—1st, 5 g. 1925	J & J 81 b.	79 Jan.	80 Jan.	Birmingham Div., 6 g. 1917	J & D 84 b.	77 Jan.	86 Feb.
Laclede Gas—1st, 5 g. 1919	Q-F 84½	81 Jan.	85 Jan.	Texas & Pacific—1st, 5 g. 2000	J & D 78½b.	72½ Jan.	78½ Mar.
Lake Erie & West—5 g. 1937	J & J 115 a.	110½ Jan.	114½ Mar.	2d, income, 5 g. 2000	March 21½b.	17½ Jan.	23½ Jan.
L. Shore—Con. exp., 1st, 7s. 1900	J & J 119½b.	118 Jan.	119½ Mar.	Tol. Ann. Ar. & N. Cent.—6 g. 1924	M & N 107 b.	107 Feb.	107 Feb.
Consol. coup., 2d, 7s. 1903	J & J 125½b.	122 Jan.	124½ Feb.	Toledo & Ohio Cent.—5 g. 1935	J & J 107 b.	104 Jan.	107½ Feb.
Long Island—1st, 5 g. 1921	Q-F 115½b.	113 Jan.	115½ Mar.	Toledo & West—4 g. 1917	J & J 79½b.	78½ Jan.	79½ Mar.
General mortgage, 4 g. 1938	J & D 96 b.	93½ Feb.	96 Jan.	Tol. St. L. & Kan. C.—6 g. 1917	J & D 63	58½ Jan.	63 Mar.
Louis. & Nash.—Cons., 7s. 1981	A & O 111½b.	110 Jan.	112 Feb.	Union Pacific—6 g. 1899	J & J 107½b.	105 Jan.	107½ Feb.
N. O. & Mobile, 1st, 6 g. 1930	J & J 114 b.	112½ Jan.	115½ Jan.	Ext. sinking fund, 8s. 1899	M & N 99½b.	95½ Jan.	103 Feb.
" 2d, 6 g. 1930	J & J 100 a.	97 Jan.	97 Jan.	Collateral trust, 4½s. 1918	M & N 46 b.	45 Feb.	49 Jan.
General, 6 g. 1930	J & D 116 a.	109½ Jan.	116 Mar.	Gold 6s, col. trust notes. 1894	F & A 91	82 Jan.	91 Feb.
Unifed, 4 g. 1940	J & J 75 b.	72½ Jan.	76½ Mar.	Kan. Pac.—Den. Div., 6 g. 1899	M & N 107½b.	101 Jan.	107½ Feb.
Nash. F. & Sh.—1st, gtd., 5 g. 37	F & A 85 b.	76 Feb.	80 Feb.	Consol. consol., 6 g. 1919	M & N 89 b.	82 Jan.	90 Feb.
Kentucky Central—4 g. 1987	J & J 84½b.	82 Jan.	84½b.	Oregon Short Line—6 g. 1922	F & A 90½b.	75 Jan.	91 Feb.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J 114 a.	109 Jan.	113½ Mar.	Or. S. L. & U. P. N.—Con. 5 g. 1919	A & O 52 b.	48 Jan.	56 Feb.
Consol., 6 g. 1916	A & O 95 b.	93 Jan.	98½ Mar.	U. P. Den. & Gulf, con., 5 g. 1939	J & D 47½b.	42 Jan.	47½ Mar.
Louis. St. L. & Texas—6 g. 1917	F & A 58 a.	55½ Jan.	57 Jan.	Virginia Mid.—Gen. M., 5s. 1936	M & N 88½b.	70 Jan.	88½ Mar.
Metro. Elevated—1st, 6 g. 1908	J & J 118	116 Jan.	118½ Feb.	" stamped guar. M & N	85 b.	72 Jan.	85 Mar.
2d, 6s. 1899	M & N 108½b.	107 Jan.	108½ Mar.	Wabash—1st, 5 g. 1939	M & N 104½b.	102 Jan.	104½ Mar.
Mich. Cent.—1st, cons., 7s. 1902	M & N 123 b.	122 Feb.	123½ Jan.	2d mortgage, 5 g. 1939	F & A 71	70 Feb.	76½ Jan.
Consol., 5s. 1902	M & N 105 b.	106 Mar.	106 Mar.	Debutent M., series B. 1939	J & J 25 a.	21 Mar.	21 Mar.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N 125½b.	124 Jan.	126½ Feb.	West N. Y. & Pa.—1st, 5 g. 1937	J & J 99½b.	98½ Jan.	100½ Jan.
Exten. & Imp., 5 g. 1929	F & A 106½b.	105½ Feb.	107½ Jan.	2d mortgage, 5 g. 1943	F & A 19½	15½ Feb.	22 Jan.
Mo. K. & E.—1st, 5s, g. 1942	A & O 80½	80 Jan.	82 Jan.	West. U. Tel.—Cons. 5s. 1938	J & J 104½b.	103 Jan.	104½ Jan.
Mo. K. & Texas—1st, 4s, g. 1930	J & D 80½	78 Jan.	80½ Feb.	Wisc. Cent. Co.—1st, 5 g. 1937	J & J 73 b.	64 Feb.	76 Feb.
2d, 4s, g. 1930	F & A 43½b.	41 Feb.	47½ Jan.	Income, 5 g. 1937		14 b.	13½ Feb.
Mo. Pac.—1st, con., 6 g. 1920	M & N 91½b.	87 Jan.	91½ Mar.				

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. \* Latest price this week. † Trust receipts.

## NEW YORK STOCK EXCHANGE PRICES (Contin



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 9.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C. R. & B.—Chat. R. & C. gtd. g. 1937	103 1/2	104 1/2	E. & T. H.—Mt. Vernon 1st 6s. 1923	106		Northern Pacific—(Continued.)		
Cent. of N. J.—Conv. deb. 6s. 1908	103 1/2	104 1/2	Sul. Co. Br. 1st. g. 5s. 1930	50	60	Helena & Red M'n—1st. g. 6s. 1937	63 1/2	64 1/2
Central Pacific—Gold bds. 6s. 1895	103 1/2	104 1/2	Ev. & Rich.—1st gen. 5s. g. 1931	114	85	Duluth & Manitoba—1st. g. 6s. 1936	63 1/2	64 1/2
Gold bonds, 6s. 1896	103 1/2	104 1/2	Evans & Indian—1st. cons. 1926	114	85	Dul. & Man. Div. 1st. g. 1936	63 1/2	64 1/2
Gold bonds, 6s. 1897	103 1/2	104 1/2	Flint & P. Mar. 1st. cons. 1926	114	85	Gen. 1st. g. 6s. 1936	63 1/2	64 1/2
San Joaquin Br. 6s. 1900	103 1/2	104 1/2	1st con. gold, 5s. 1939	90	95	Cent. Washington—1st. g. 6s. 1938	99 1/2	101 1/2
Mort. gold 5s. 1900	103 1/2	104 1/2	Port Huron—1st. 5s. 1939	90	95	Norfolk & South—1st. 5s. 1941	99 1/2	101 1/2
Land grant, 5s. g. 1900	103 1/2	104 1/2	Fla. Cen. & Pen.—1st g. 5s. 1918	103	103	Norfolk & West—General, 6s. 1931	115	115
C. & O. Div. ext. g. 5s. 1918	103 1/2	104 1/2	1st con. g. 5s. 1943	103	103	New River, 1st. 6s. 1932	106	106
West. Pacific—Bonds, 6s. 1899	103 1/2	104 1/2	Ft. Worth & R. G.—1st g. 5s. 1928	59 1/2	61	Imp. & Ext., 6s. 1934	107	107
No. Railway (Cal.)—1st. 6s. 1907	103 1/2	104 1/2	Gal. Har. & San Ant.—1st. 6s. 1910	96	96	Adjustment M. 7s. 1924	107	107
50-year 6s. 1938	90	109	Gal. H. & S. A.—2d mort. 7s. 1905	96	96	Equipment, 5s. 1908	107	107
Oves. & O.—Pur. M. fund, 6s. 1898	103 1/2	104 1/2	Ga. Car. & Nor.—1st. g. 5s. 1929	96	96	Clinch Val. 1st 5s. 1957	93	93
6s. gold, series A. 1908	103 1/2	104 1/2	Ga. So. & Fla.—1st. g. 6s. 1927	96	96	Roanoke & So.—1st. g. 5s. 1922	93	93
Craig Valley—1st. g. 5s. 1941	103 1/2	104 1/2	Grand Rap. & Ind.—Gen. 5s. 1924	96	96	Scioto Val. & N. E.—1st. 4s. 1930	74	74 1/2
Warm Spr. Val., 1st. g. 5s. 1941	103 1/2	104 1/2	G. B. W. & St. P.—2d inc. tr. recs. 1924	21	21	Ohio & Miss.—2d consol. 7s. 1911	105	105
Oves. O. & So. West.—1st 6s. g. 1911	100	100	Houstonian—Cons. gold 5s. 1937	115 1/2	115 1/2	Spring Div.—1st 7s. 1905	105	105
2d. 6s. g. 1911	100	100	N. Haven & Derby, Cons. 5s. 1918	104	104	General 5s. 1932	105	105
Oh. V.—Gen. con. 1st. g. 5s. 1935	114	114	Hous. & T. C.—Waco & N. 7s. 1903	105	105	Ohio River RR.—1st. 5s. 1936	101	101
Chicago & Alton—S. F. 6s. 1903	114	114	1st g. 5s. (int. gtd.) 1912	100	103	Gen. g. 5s. 1937	85	85
Louis. & Mo. River—1st. 7s. 1900	112 1/2	112 1/2	Cons. g. 6s. (int. gtd.) 1912	100	103	Oregon & Calif.—1st. 5s. g. 1927	78	78
2d. 7s. 1900	107	107	Debut. 6s. (prin. & int. gtd.) 1897	80	80	Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	48	50
St. L. Jacks. & Chic.—1st. 7s. 1894	103 1/2	104 1/2	Debut. 4s. (prin. & int. gtd.) 1897	80	80	Pan. Sink. F'd Subsidy—6s. g. 1910	102 1/2	102 1/2
Miss. R. Bridge—1st. s. f. 6s. 1912	105 1/2	105 1/2	Illinois Central—1st. g. 4s. 1931	95	95	Fenn. P. C. C. & L. C. g. 4s. 1940	102 1/2	102 1/2
Chic. Burl. & Nor.—1st. 5s. 1926	105 1/2	105 1/2	1st. gold, 3 1/2s. 1953	95	95	Do do Series B. 1900	100	100
Debuture 6s. 1896	106	106	Gold 4s. 1953	95	95	P. C. & S. L.—1st. g. 7s. 1912	135	135
Chic. Burling. & Q.—5s. s. f. 1901	106	106	Cairo Bridge—4s. 1950	104 1/2	104 1/2	Pitts. Ft. W. & C.—1st. 7s. 1912	128	128
Iowa Div.—Sink. fund, 5s. 1919	96 1/2	97 1/2	Springt. Div.—Coups. 6s. 1921	108	108	2d. 7s. 1912	112	112
Sinking fund, 4s. 1921	86	90	Middle Div.—Reg. 5s. 1921	111 1/2	112	Ch. St. L. & P.—1st. con. 5s. g. 1932	110	112 1/2
Plain, 4s. 1921	86	90	C. St. L. & N. O.—Ten. L. 7s. 1897	111 1/2	112 1/2	Clev. & P.—Cons. s. fd. 7s. 1900	115	115
Chic. & Indiana Coal—1st 5s. 1936	114 1/2	114 1/2	1st. consol., 7s. 1897	111 1/2	112 1/2	Gen. 4 1/2s. g. "A" 1942	107 1/2	107 1/2
Ch. Mil. & St. P.—1st. 8s. P. D. 1898	114 1/2	114 1/2	2d. 6s. 1907	113 1/2	113 1/2	St. L. & T. H.—1st. 6s. 7s. 1897	107 1/2	107 1/2
2d. 7 1/2-10s. P. D. 1898	125	125 1/2	Gold, 5s. coupon 1951	100	100	2d. 7s. 1898	108 1/2	108 1/2
1st. 7s. 8s. P. D. 1898	125	125 1/2	Memph. Div., 1st. g. 4s. 1951	85	95	2d. guar. 7s. 1898	101 1/2	102 1/2
1st. L. & M. 7s. 1899	119	120	Dub. & S. C.—2d Div. 7s. 1894	100	100	Gd. R. & L. Ext.—1st. 4 1/2s. g. 1941	113	113
1st. L. & M. 7s. 1899	119	120	Ced. Falls & Minn.—1st. 7s. 1907	85	95	Peo. & E.—Ind. B. & W.—1st. pf. 7s. 1900	111	111
1st. C. & M. 7s. 1903	125 1/2	127	Ind. D. & Spr.—1st 7s. ex. op. 1906	122 1/2	122 1/2	Ohio Ind. & W.—1st pref. 5s. 1938	65	65
1st. L. & C. Extension, 7s. 1908	129 1/2	129 1/2	Ind. D. & W.—1st 5s. g. tr. rec. 1947	79 1/2	80 1/2	Peoria & Pek. Union—1st. 6s. 1921	121	121
1st. La. C. & Dav., 5s. 1919	102	102	2d. 5s. gold, trust receipts 1948	110	110	Pitts. Cleve. & Tol.—1st. 6s. 1922	103	103
1st. H. & D. 7s. 1910	124 1/2	126	Inc. M. bonds, trust receipts 1948	78	78	Pitts. L. & E.—2d g. 5s. "A" 1923	103	103
1st. H. & D. 5s. 1910	102 1/2	102 1/2	Ind. Ills. & Iowa—1st. g. 4s. 1939	110	110	Pitts. Mo. K. & Y.—1st. 6s. 1932	103	103
Chicago & Pacific Div., 6s. 1910	118	118	Int. G. N.—1st. 6s. g. 1919	110	110	Pitts. Painav. & F.—1st. 5s. 1916	103	103
Mineral Point Div., 5s. 1910	104	104	Kings Co.—F. R. 1st. 5s. g. A. 1929	113 1/2	114	Pitts. Shen. & L. E.—1st. g. 5s. 1940	80	81
C. & L. Sup. Div., 5s. 1921	104	104	Lake Erie & West—2d g. 5s. 1941	102	102	Pitts. & West—M. 5s. g. 1891 1941	103	103
Fargo & South, 6s. Assu. 1924	112	120	L. S. & M. Sou.—B. & E.—New 7s. 98	113 1/2	116	Pitts. Y. & N. A.—1st. 5s. con. 1927	103	103
Inc. conv. sink. fund, 5s. 1916	100	100	Det. M. & T.—1st. 7s. 1906	125	125	Pra. & Ariz. Cent.—1st. 6s. g. 1916	103	103
Dakota & C. 7s. 1916	104	104	Lake Shore—Div. bonds, 7s. 1899	115 1/2	117	2d income 6s. 1916	80	80
Mill. & Nor. main line—6s. 1910	114	114	Kal. All. & G. R.—1st. g. 5s. 1938	109	109	Rich. & Danv.—Debuture 6s. 1927	80	80
Chic. N. W.—30 year deb. 5s. 1921	107 1/2	108 1/2	Mahon's Coal RR.—1st. 5s. 1934	110	110	Equip. M. S. L. g. 5s. 1909	81	81
Escanaba & L. S. 1st. 6s. 1901	106	106	Lehigh V. N. Y.—1st. g. 4 1/2s. 1940	99	99	Ad. & Char.—Income, 6s. 1900	93 1/2	93 1/2
Do. & Minn.—1st. 7s. 1907	120	120	Lehigh V. Term.—1st. g. 5s. g. 1941	107	108 1/2	Wash. O. & W.—1st. 4s. g. 1924	55	55
Iowa Midland—1st. 5s. 1908	120	120	Litchi. Car. & West.—1st. 6s. g. 1916	95	95	Rio Gr. June.—1st. g. 5s. 1938	103	103
Pennsylv. 1st. 6s. 1898	111	111	Long Island—1st. 7s. 1907	113 1/2	114	Rio Grande So.—1st. g. 5s. 1940	103	103
Chic. & Milwaukee—1st. 7s. 1898	111	111	N. Y. & R. W. Bay—1st. g. 5s. 1927	99	100	St. Jos. & Gr. Is.—2d inc. 1925	103	103
Win. & St. P.—2d. 7s. 1907	128	128	2d mortg. inc. 1927	37 1/2	50	Kan. C. & Omaha—1st. 5s. 1927	101 1/2	101 1/2
Mill. & Mad.—1st. 6s. 1905	107 1/2	107 1/2	N. Y. & Man. Beach.—1st. 7s. 1897	98	98	St. L. A. & T. H.—2d pref. 7s. 1894	102 1/2	103
Chic. & St. P.—1st. 5s. 1909	107	107	N. Y. R. & M. B.—1st. con. 5s. 1935	107	107	2d m. inc. 7s. 1894	103	103
Northern Ill.—1st. 5s. 1910	107	107	Brook'n & Montauk—1st. 6s. 1911	100	100	Divid. bonds. 1894	103	103
Ch. Peo. & St. L.—Con. 1st. g. 5s. 1939	95	95	Louis. Evans. & St. L.—Con. 5s. 1939	41 1/2	42	Bellev. & So. Ill.—1896	103	103
Ch. R. & P.—D. M. & F. D. 1st. 4s. 1903	105	105	Louis. & Nash.—Cecil. Br. 7s. 1907	109	109	Bellev. & Car.—1st. 6s. 1923	100	106
1st. 2 1/2s. 1905	105	105	Louis. & Nash.—Cecil. Br. 7s. 1907	109	109	Ch. St. L. & Pad.—1st. g. 5s. 1917	100	106
Extension, 1st. 5s. 1923	90	90	Pensacola Division—1st. 6s. 1920	108	108	St. Louis So.—1st. g. 4s. 1931	82	82
Knookuk & Des M's.—1st. 5s. 1923	90	90	St. Louis Division, 1st. 6s. 1920	108	108	do 2d income, 5s. 1931	75	75
Chic. & St. Louis—1st. 6s. 1915	105	105	2d. 3s. 1920	112 1/2	116	Car. & Shawt.—1st. g. 4s. 1932	110	110
Chic. St. P. & Minn.—1st. 6s. 1918	126 1/2	130	Nashv. & Decatur—1st. 7s. 1900	103	103	St. L. & S. F.—2d 6s. g. cl. A. 1906	75	80
Chic. & W. Ind.—1st. s. f. 6s. 1919	126	127	S. L. 6s.—S. & N. Ala. 1910	103	103	Equip. 7s. 1895	75	80
General mortgage, 6s. 1932	116 1/2	117 1/2	10-40, gold, 6s. 1924	100 1/2	100 1/2	Consol. guar. 4s. 1900	44 1/2	67
Chic. & West Mich.—5s. 1921	118 1/2	118 1/2	50-year 5s. g. 1937	98 1/2	98 1/2	Kan. City & B.—1st. 6s. g. 1916	103	103
Ch. Minn. & D.—Con. s. f. 7s. 1905	118 1/2	118 1/2	Pens. & Al.—1st. 6s. gold. 1921	95 1/2	95 1/2	Ft. S. & V. B. Bg.—1st. 6s. 1910	103	103
St. gold, 4 1/2s. 1937	96	97	Collat. trust, 5s. g. 1931	97	97	Kansas Midland—1st. 4s. g. 1937	110	111 1/2
Ch. D. & I. R.—1st. g. 5s. g. 1941	96	97	Lou. N. A. B. & Ch.—Con. 5s. 1940	64	65	St. Paul & Duluth—1st. 5s. 1931	103 1/2	103 1/2
Ch. A. & Col.—Eq. & 2d 6s. 1930	90 1/2	90 1/2	Manhattan Ry.—Cons. 4s. 1930	95 1/2	95 1/2	2d mortg. 6s. 1909	110	110
C. C. & St. L. Cairo div.—4s. 1939	90 1/2	90 1/2	Manito S. W. Coloniza.—5s. g. 1934	95 1/2	95 1/2	Minneapolis Union—1st. 6s. 1922	109 1/2	109 1/2
St. Louis Div.—1st. col. tr. 4s. g. 1900	90 1/2	90 1/2	Memphis & Char.—6s. gold. 1924	103	103	Mont. Cen.—1st. guar. 6s. 1937	99 1/2	99 1/2
Spring. & Col. Div.—1st. g. 4s. 1940	90	90	1st con. Tenn. lien, 7s. 1915	103	103	1st guar. g. 5s. 1937	102	102
Ch. Wab. & Val. Div.—1st. g. 4s. 1940	91	91	Mexican Cent. Consol.—4s. g. 1911	67	67	East. Minn., 1st div. 1st. 5s. 1908	102	102
Ch. L. St. L. & C.—1st. g. 4s. 1936	91	92	Mex. International—1st. 4s. g. 1942	111	111	San Fran. & N. P.—1st. g. 5s. 1919	102	102
Consol. 6s. 1920	116 1/2	116 1/2	Mexican National—1st. 6s. 1927	105	105	South Carolina—2d. 6s. 1931	102	102
Ch. San. & Cl.—Con. 1st. g. 5s. 1928	116 1/2	116 1/2	2d income, 6s. "B" 1917	105	105	Income, 6s. 1931	102	102
O. Col. Chin. & Ind.—1st. 7s. s. f. 1899	116 1/2	116 1/2	2d income, 6s. "B" 1917	105	105	So. Pac. Coast—1st. guar. 4s. 1937	101	101
Consol. sink. fund, 7s. 1914	109 1/2	109 1/2	Michigan Central—6s. 1909	105	105	Fer. RR. As'n of St. L. 1st. 4s. 1939	112	112
Chic. & Mah. V.—Gold, 6s. 1938	109 1/2	109 1/2	Coupon, 5s. 1931	105	105	Texas & New Orleans—1st. 7s. 1905	102	102
Columbia & Green.—1st. 6s. 1916	109 1/2	109 1/2	Mortgage 4s. 1940	105	105	St. Louis Division, 1st. 6s. 1930	102	102
St. 6s. 1926	109 1/2	109 1/2	Bat. C. & Strigis.—1st. 3s. g. 1939	105	105	Consol. 5s. g. 1943	114	115
Del. Lack. & W.—Mort. 7s. 1907	129	129	Mich. Div., 1st. 6s. 1924	105	105	Third Avenue (N. Y.)—1st. 5s. 1937	114	115
Brya. Bing. & N. Y.—1st. 7s. 1906	129	129	Ashland Division—1st. 6s. 1925	105	105	Tol. A. A. & Cad.—6s. 1921	30	30
Morris & Essex—1st. 7s. 1914	140	142	Incomes. 1925	105	105	Tol. A. A. & Mt. Pl.—6s. 1919	61	61
Bonds, 7s. 1901	132 1/2	132 1/2	Mnn. & St. L.—1st. g. 7s. 1909	105	105	Tol. A. A. & N. M.—5s. g. 1940	74	74
1st. con. guar. 7s. 1915	140 1/2	140 1/2	Iowa Extension, 1st. 7s. 1909	105	105	T. O. C.—Kan. & M., Mort. 4s. 1930	100	100
Del. & Hud. Can.—Coupon 7s. 1894	105	105	2d mortg. 7s. 1891	110	110	Ulster & Del.—1st. con. 6s. 1923	99 1/2	99 1/2
Pa. Div. coup., 7s. 1917	136	136	Southwest Ext.—1st. 7s. 1910	120	120	Union Pacific—1st. 6s. 1896	104 1/2	104 1/2
Albany & Susq.—1st. g. 7s. 1906	128 1/2	128 1/2	Pacific Ext.—1st. 6s. 1921	108	108	1st. 6s. 1898	104 1/2	104 1/

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1893-94.	1892-93.		1893-94.	1892-93.		
Adirondack.....	January...	\$ 13,973	\$ 14,057		\$ 13,973	\$ 14,057		
Allegheny Val.....	January...	154,886	189,765		154,886	189,765		
Ark. Midland.....	December...	11,147	10,056		87,362	99,627		
Atch. T. & S. Fe.....	4th wk Feb	631,913	711,918		4,786,574	5,859,725		
B. & N. E. & N. F.....	4th wk Feb	163,178	206,123		1,129,832	1,340,708		
Agg. total.....	4th wk Feb	795,091	911,441		5,916,406	7,200,433		
Atlanta & Char.....	November...	82,103	77,827		654,447	678,094		
Austin & N. West.....	December...	20,682	27,435		258,869	305,417		
B. & O. East Lines.....	January...	1,231,101	1,375,520		1,231,101	1,375,520		
Western Lines.....	January...	330,356	464,555		330,356	464,555		
Total.....	January...	1,561,457	1,840,075		1,561,457	1,840,075		
Bal. & O. S. W. & D.....	4th wk Feb	122,969	120,735		1,002,207	1,131,454		
Balt. & Har. & N. D.....	January...	1,785	1,891		1,785	1,891		
B. & Atlantic.....	February...	1,872	2,716		3,474	3,559		
Brooklyn Elev.....	February...	137,566	153,995		287,250	318,193		
Buff. Roch. & Pitt.....	4th wk Feb	54,977	58,237		427,753	448,639		
Buff. & S. W. & S. G.....	December...	18,794	.....		.....	.....		
Bur. O. Rap. & N.....	4th wk Feb	84,083	83,177		596,085	621,269		
Camden & Atl.....	January...	39,540	37,516		39,540	37,516		
Canadian Pacific.....	4th wk Feb	297,000	345,000		2,543,755	2,795,906		
Car. Cum. & G. Ch.....	November...	3,406	3,273		37,590	25,251		
Car. Midland.....	February...	4,800	6,141		9,269	10,706		
Central of N. J.....	January...	894,113	1,063,783		894,113	1,063,783		
Central Pacific.....	December...	920,738	1,019,279		14,261,224	14,612,989		
Central of S. C.....	November...	7,313	8,475		88,589	86,642		
Char. Clin. & Chav.....	February...	13,400	12,904		26,003	24,823		
Charleston & S. W.....	November...	51,832	44,244		571,585	542,609		
Char. Sum. & No.....	February...	15,500	20,000		28,500	36,400		
Chat. & Lake.....	January...	2,788	3,643		2,788	3,643		
Chesaw. & Darl.....	January...	8,421	8,724		8,421	8,724		
Ches. & Ohio.....	4th wk Feb	196,147	191,648		1,417,924	1,504,774		
Chic. & Bur. & N.....	January...	140,149	146,743		1,449	1,467,743		
Chic. & East. Ill.....	4th wk Feb	2,636,980	3,052,292		2,636,980	3,052,292		
Chic. & Erie.....	January...	70,006	81,170		579,783	699,162		
Chic. Gt. West'n.....	4th wk Feb	192,832	235,260		192,832	235,260		
Chic. Gt. West'n.....	4th wk Feb	75,189	83,396		528,307	677,049		
Chic. Mil. & St. P.....	4th wk Feb	581,768	650,323		4,261,608	4,963,673		
Chic. & N. W. & N.....	January...	2,169,315	2,483,729		2,169,315	2,483,729		
Chic. P. & E. L.....	4th wk Feb	20,252	23,950		160,527	201,171		
Chic. R. I. & P.....	February...	1,234,787	1,374,765		2,547,292	2,714,915		
Chic. St. P. M. & O.....	January...	593,005	654,728		593,005	654,728		
Chic. & W. Mich.....	4th wk Feb	28,086	30,551		210,894	236,879		
Cin. Ga. & P. Mich.....	February...	4,184	4,498		8,748	9,084		
Cin. Jack. & Mac.....	4th wk Feb	16,538	14,168		94,182	101,362		
Cin. N. O. & T. P.....	January...	297,000	303,824		297,000	303,824		
Ala. Gt. South.....	January...	127,000	152,454		127,000	152,454		
N. Ori. & N. E.....	January...	112,000	131,463		112,000	131,463		
Ala. & Vicks.....	January...	54,000	51,750		54,000	51,750		
Vicks. Sh. & P.....	January...	54,000	55,207		54,000	55,207		
Erlianger Syst.....	January...	644,000	694,498		644,000	694,498		
Cin. North'n.....	February...	1,298	1,540		2,721	2,868		
Cin. Porta. & V.....	February...	14,279	16,021		28,281	35,205		
Col. & Mayav.....	February...	675	975		1,493	1,875		
Chev. Akron & Co.....	4th wk Feb	15,689	19,391		135,263	152,790		
Cl. Cin. Ch. & S. L.....	4th wk Feb	246,912	263,814		1,817,809	1,968,660		
Feo. & East'n.....	December...	121,623	163,075		1,710,049	1,774,286		
Col. Newb. & L.....	November...	8,197	8,132		63,447	46,120		
Col. H. V. & T. H.....	February...	170,062	248,568		357,782	526,995		
Col. Shawnee & Toi.....	December...	38,225	77,053		618,183	748,105		
Columbia & Lake.....	February...	1,600	1,800		2,900	3,400		
Crystal.....	January...	592	1,424		592	1,424		
Current River.....	4th wk Feb	2,119	2,952		18,184	18,280		
Deny. & Rio Gr.....	4th wk Feb	120,300	169,700		1,005,608	1,394,916		
Des. M. No. & W.....	December...	26,236	32,281		392,174	415,009		
Det. Bay C. & Alp.....	October...	17,608	28,608		342,526	500,963		
Det. Lans. & No.....	4th wk Feb	15,997	21,384		136,715	108,455		
Duluth & S. & Atl.....	4th wk Feb	24,093	33,542		198,458	265,809		
Duluth & Winn.....	January...	10,189	16,528		10,189	16,528		
E. Tenn. Va. & Ga.....	3d wk Feb	111,609	110,330		811,938	864,127		
Elgin. Jol. & East.....	February...	89,980	71,430		183,576	136,215		
Eureka Springs.....	December...	7,175	7,697		80,827	81,087		
Evans & Ind. p. l. e.....	4th wk Feb	5,708	8,279		43,315	59,675		
Evans & Rich.....	3d wk Feb	1,352	2,512		9,569	13,680		
Frank. & T. H.....	4th wk Feb	21,473	26,435		177,179	158,454		
Fitchburg.....	January...	514,712	576,933		514,712	576,933		
Flint & P. Mary.....	4th wk Feb	62,205	53,918		381,279	433,416		
Florence.....	November...	12,573	4,294		125,394	35,890		
Fl. Cent. & Penin.....	January...	249,085	153,207		249,085	153,207		
Fl. W. & Rio Gr.....	February...	18,129	25,162		37,239	51,944		
Gads. & Att. U.....	February...	483	754		1,030	1,601		
Georgia RR.....	1st wk Mar	29,776	33,483		274,987	306,461		
Ge. Car. & N. O.....	January...	68,725	39,361		68,725	39,361		
Geo. S. & Fla.....	February...	68,986	77,256		158,698	182,102		
Georgia & W. N.....	November...	8,279	8,615		37,135	40,302		
Gr. Kap. & Ind.....	4th wk Feb	37,428	39,955		270,280	321,238		
Cin. R. & Ft. W.....	4th wk Feb	9,159	10,000		56,963	69,427		
Traverse City.....	4th wk Feb	1,088	1,131		8,534	7,906		
Mus. G. R. & I.....	4th wk Feb	1,834	2,868		12,995	20,128		
Total all lines.....	4th wk Feb	49,509	53,954		348,772	418,699		
Grand Trunk.....	Wk Mar. 3	340,312	367,691		2,749,880	2,979,972		
Chic. & Gr. Tr.....	Wk Feb. 17	48,062	64,717		357,520	427,242		
Det. Gr. H. & M.....	Wk Feb. 17	15,042	18,237		110,959	127,542		
Gr. P. Wal. & Br.....	November...	2,196	1,968		20,629	21,394		
Gulf & Chicago.....	February...	3,289	3,183		6,804	6,541		

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1893-94.	1892-93.		1893-94.	1892-93.		
Great North'n.....	February	\$ 658,106	\$ 749,505		\$ 1,350,400	\$ 1,618,237		
St. P. M. & M.....	February	62,326	66,880		126,192	168,318		
East. of Minn.....	February	117,389	81,253		218,356	181,240		
Montana Cent.....	February	837,821	900,640		1,674,918	1,967,795		
Tot. system.....	February	965	1,032		9,582	10,383		
Hartsville.....	November	2,091	2,277		4,278	4,904		
Hoos. Tun. & W. L.....	January	45,467	39,155		45,467	39,155		
Hous. E. & W. Tex.....	January	10,000	12,334		20,500	25,244		
Humes' & Shen.....	February	1,427,119	1,452,194		2,913,155	2,998,789		
Illinois Central.....	February	27,801	33,663		54,248	80,187		
Ind. Dec. & West.....	4th wk Feb	55,087	98,203		510,141	742,567		
Interco. (Mex.).....	Wk Feb. 17	44,460	42,134		313,258	301,605		
Iowa Central.....	4th wk Feb	32,024	31,567		303,234	291,928		
Iron Railway.....	February	3,696	2,940		7,457	5,565		
Jack. T. & K. W.....	January	95,632	96,700		95,632	96,700		
Kanawha & Mich.....	4th wk Feb	6,653	6,197		46,650	45,929		
Kan. C. Cl. & Sp.....	4th wk Feb	5,023	5,691		42,617	44,509		
K. C. F. S. & Mem.....	4th wk Feb	81,121	102,453		619,046	790,572		
K. C. Mem. & Bir.....	4th wk Feb	19,154	24,676		190,466	205,502		
K. C. Pitts. & G.....	2d wk Feb.	4,178	1,691		28,443	12,795		
K. C. Sub. Belt.....	3d wk Feb.	3,791	3,676		25,300	26,875		
K. C. Wat. & Gulf.....	December	17,000	.....		.....	.....		
Kan. C. Wy. & N. W.....	4th wk Feb	10,043	6,605		57,772	53,923		
Kan. C. & Beat.....	4th wk Feb	304	242		2,041	2,411		
Keokuk & West.....	4th wk Feb	7,776	8,208		59,770	64,710		
L. Erie All. & So.....	February	5,422	7,091		9,817	15,059		
L. Erie & West.....	4th wk Feb	68,974	83,269		468,182	560,872		
Lehigh & Hud.....	February	28,280	38,270		61,630	88,950		
Little Rock & M.....	December	49,604	40,730		.....	.....		
Long Island.....	December	27,361	38,556		4,209,041	4,270,896		
Louis. & Mo. Riv.....	February	106,998	142,832		420,141	478,979		
Louis. Ev. & St. L.....	January	353,220	479,393		3,117,780	3,093,047		
Louis. & Nashv.....	4th wk Feb	47,149	60,169		347,264	424,277		
Louis. N. A. & Ch.....	4th wk Feb	27,536	44,690		51,917	95,286		
Lou. St. L. & Tex.....	February	10,327	13,952		87,663	98,630		
Louis. & South.....	February	7,422	7,309		15,199	14,051		
Macon & Birm.....	November	1,449	1,092		13,625	12,586		
Manistique.....	February	3,004	10,729		9,173	23,737		
Mar. & Mich.....	2d wk Feb.	23,529	32,782		165,935	211,425		
Mexican Cent.....	January	189,344	159,322		1,396,730	1,212,127		
Mexican Inter'l.....	December	211,763	213,260		2,050,934	2,005,736		
Mex. National.....	4th wk Feb	77,812	79,249		660,769	734,512		
Mex. Northern.....	December	63,420	.....		957,142	.....		
Mexican R'way.....	Wk Feb Jan	64,073	71,969		412,005	449,686		
Mineral Range.....	4th wk Jan	7,652	7,169		23,539	22,514		
Minneapolis & St. L.....	February	121,852	126,375		244,315	253,331		
M. St. P. & S. & M.....	1st wk Feb	43,379	45,542		246,623	281,319		
Mo. Kan. & Tex.....	4th wk Feb	172,440	158,447		1,351,319	1,377,967		
N. Y. & N. Eng.....	4th wk Feb	346,646	469,679		3,524,838	4,378,977		
Mobile & Birm.....	3d wk Feb.	2,114	2,045		42,438	42,133		
Mobile & Ohio.....	February	260,101	27,396		552,667	580,423		
Mont. & Mex. Gt. N.....	January	100,000	91,700		100,000	91,870		
Nash. Ch. & St. L.....	January	411,775	433,462		411,775	433,462		
Nevada Central.....	December	2,844	2,984		39,897	42,582		
N. Jersey & N. Y.....	December	25,005	25,045		331,408	323,341		
New Or. & So. n.....	1st wk Feb	3,333	3,365		13,100	15,816		
N. Y. C. & H. R.....	February	3,003,991	3,285,052		6,175,088	6,741,396		
N. Y. L. E. & W.....	January	1,743,634	1,294,862		1,748,634	2,194,862		
N. Y. L. & Ohio.....	December	506,040	624,838		7,253,067	7,522,661		
N. Y. & N. Eng.....	December	6,000,908	6,000,908		6,000,908	6,000,908		
N. Y. & North'n.....	December	37,978	50,167		581,886	573,062		
N. Y. Ont. & W.....	4th wk Feb	66,015	63,350		482,510	509,284		
N. Y. Susq. & W.....	January	125,303	114,598		125,303	114,598		
Norfolk & South'n.....	January	36,462	19,417		36,462	19,417		
Norfolk & West.....	4th wk Feb	152,707	177,419		1,395,698	1,389,495		
N'theast'n (S. C.).....	November	45,222	45,656		559,327	557,985		
North'n Central.....	January	437,070	521,718		437,070	521,718		
North'n Dec. & West.....	February	894,782	1,182,911		1,939,973	2,905,183		
Ohio River.....	January	2,919	1,045		2,919	1,045		
Ohio River.....	3d wk Feb.	10,197	12,749		72,979	97,995		
Ohio Southern.....	3d wk Feb	15,871	14,787		.....	.....		
Omaha & St. L.....	December	42,517	61,142		535,499	595,786		
Oregon Imp. Co.....	January	281,450	265,936		281,450	265,936		
Port Tenn. & Ala.....	October	18,630	17,778		243,534	166,905		
Tenn. Mid'l'n.....	October	16,852	20,435		178,746	156,676		
Pennsylvania.....	January	4,159,829	4,923,246		4,159,829	4,923,246		
Peoria Dec. & Ev.....	February	59,982	68,554		122,360	136,697		
Petersburg.....	January	43,262	36,697		43,262	36,697		
Phila. & Read'g.....	January	234,924	321,474		234,924	321,474		
Phila. & Read'g.....	January	1,394,295	1,055,781		1,394,295	1,055,781		
Coal & R. Co.....	January	1,584,382	1,882,649		1,584,382	1,882,649		
Total both Cos.....	January	2,978,677	3,388,430		2,978,677	3,388,430		
Pitts. Mar. & Ch.....	February	2,523	3,073		5,358	6,381		
Pitt. Shen. & L. E.....	January	29,228	26,818		29,228	26,818		
Pitts. & West.....	February	76,457	89,198		171,945	170,255		
Pitta. Cl. & Tot.....	February	37,783	56,520		82,373	106,295		
Pitta. Pa. & F.....	February	14,268	13,569		29,317	27,071		
Pitt. & West.....	4th wk Feb	13,438	13,569		290,131	308,461		
Pitt. Young & G.....	January	53,830	76,556		53,830	76,556		
Pt. Royal & Aug.....	January	28,680	30,416		30,416	30,416		
Pt. Roy. & W. Car.....	November	45,127	34,124		317,791	280,705		
Quincy Or. & K. C.....	February	15,377	18,221		33,446	38,069		
Rich'd. & Danv.....	4th wk Feb	78,501	114,270		1,364,511	1,388,615		
Georgia Pac.....	4th wk Feb	19,458	33,070		351,745	352,000		
Char. C. & Aug.....	4th wk Feb	7,432	14,779		116,021	119,140		
Col. & Greenv.....	4th wk Feb	6,881	9,948		117,955	109,760		
Rich. Fr. & B. & E.....	December	56,282	65,491		732,150	787,144		
A. N. Cies'ly & B.....	October	5,311	25,259		26,874	25,259		
Rich. & Petersb.....	January	23,474	12,573		12,573	106,295		
Rio Gr. South'n.....	3d wk Feb	6,410	16,992		52,741	107,950		
Rio Gr. West'n.....	3d wk Feb	29,900	36,500		227,370	247,396		
Tag. Tuscola & H.....	February	10,295	8,207		17,650	16,676		
Tag. Val. & St. L.....	December	6,791	8,297		92,554	94,663		
St. L. A. & T. H.....	4th wk Feb	26,986	29,460		229,627	256,438		
St. L. Ken. & E. St.....	February	2,167	2,417		5,267	5,156		
St. L. & South'rn.....	4th wk Feb	87,189	121,898		699,379	851,208		
St. Paul & Dul'h.....	February	85,403	12,573		175,654	244,066		
St. Paul & Dul'h.....	February	167,879	170,834		1,881,551	1,669,443		
St. Fran. & N. Pac.....	4th wk Feb	16,389	18,863		89,057	112,942		
Av. Am. & Mon.....	February	33,294	44,613		73,601	93,249		
Av. Fla. & West.....	December	362,213	331,466		3,000,995	3,025,989		
Gre. Shrev. & S.....	4th wk Feb	7,680	6,586		57,734	6,073		
Silverton.....	January	3,000	6,073		3,000	6,073		
South Bound.....	December	16,000	20,000		229,226	202,207		
So. Pacific Co.....	.....	.....	.....		.....	.....		
Gal. Har. & S. A.....	December	312,030	384,785		4,192,755	4,556,424		
Louis. & West.....	December	89,420	113,864		1,106,143	1,097,790		
Oran's & W.....	December	721,499	750,324		5,784,860	5,741,322		
N. Y. & Mex.....	December	24,782	25,135		266,443	257,421		
Tex. & N. Ori.....	December	138,366	153,489		1,759,301	1,193,815		
Atlantic Sys. & B.....	January	1,139,401	1,193,815		1,139,401	2,600,739		
Pacific system.....	January	2,261,328	2,600,739		2,261,328	3,794,604		
Total of all.....	January	3,400,729	3,794,604		3,400,729	3,794,604		
Coast Div. (Cal.).....	Nov'ber	830,579	875,614		9,940,940	9,416,797		
So. Div. (Cal.).....	.....	.....	.....		.....	.....		



ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
Week or Mo		1893-94.	1892-93.	1893-94.	1892-93.
So. Pac. Co.-Con					
Arizona Div.	November.	181,763	189,590	1,875,446	1,829,002
New Mex. Div.	November.	80,459	88,090	870,278	925,915
South Carolina.	February.	125,600	155,829	241,500	287,711
South & Nor. Car.	November.	1,491	859	19,287	15,751
Spar. A. & Col.	November.	12,683	14,039	109,453	106,489
Staten Isl. R. T.	January.	55,797	59,998	55,797	59,998
Stony C. & C. M. E.	December.	1,618	1,817	47,622	59,100
Summit Branch.	January.	74,486	102,431	74,486	102,431
Lykens Valley	January.	65,883	82,089	65,883	82,089
Totl both Co's	January.	140,369	184,520	140,369	184,520
Texas & Pacific.	4th wk Feb	122,182	161,497	1,060,890	1,208,675
Tex. S. Val. & N. W.	February.	2,971	4,221	8,994	8,994
Tol. A. & N. O. M.	January.	74,766	89,677	74,766	89,677
Tol. & Ohio Cent.	4th wk Feb	29,382	42,777	218,383	335,972
Tol. P. & West.	4th wk Feb	14,852	16,088	140,823	154,867
Tol. St. L. & K. C.	4th wk Feb	23,054	29,083	180,588	271,160
Ulster & Del.	December.	28,495	29,492	433,604	424,277
Union Pacific—					
Or. S. L. & U. N.	December.	385,048	574,772	5,861,635	7,201,200
Or. Ry. & N. Co.	December.	312,176	396,617	3,869,114	4,831,793
U. Pac. D. & G.	December.	397,025	506,214	5,093,332	5,885,526
St. Jo. & G. d. Isl.	4th wk Feb	20,608	18,921	163,801	221,673
All other lines.	December.	1,443,417	1,972,866	20,064,202	23,949,880
Tot. U. P. Sys.	December.	2,656,235	3,588,937	36,053,402	43,135,098
Cent. B. & L. L.	December.	73,354	95,949	971,500	1,319,891
Montana Un.	December.	46,201	68,289	768,111	1,065,843
Leav. Top. & B.	January.	3,049	2,583	29,341	33,270
Man. A. & Bur.	December.	4,231	3,385	43,580	41,263
Gr'd total c	December.	2,756,329	3,722,014	37,445,417	45,025,177
Vermont Valley	December.			188,548	202,738
Wabash.	4th wk Feb	239,000	292,000	1,768,072	2,083,675
Wab. Ches. & W.	October.	9,666	8,194	80,601	64,896
West Jersey.	January.	91,856	94,162	91,856	94,162
W. V. Cen. & P.	February.	70,542	80,833	142,342	150,622
West Va. & Pitts.	December.	30,679	30,920	408,738	350,400
West Maryland.	February.	71,277	79,034	14,031	158,380
West N. Y. & E.	4th wk Feb	51,700	61,718	407,343	534,482
Wheel. & L. E.	1st wk Mar	19,912	22,673	195,766	241,256
Will. Chad. & Con.	November.	2,992	1,904	22,593	25,926
Will. Col. & Aug.	November.	61,745	72,136	583,122	724,350
Wrightsv. & Ten.	January.	7,920	5,658	7,920	5,658

1 Includes Milwaukee & Northern for all periods.

a Figures cover only that part of mileage located in South Carolina.

b Includes earnings from ferries, etc., not given separately. c Mexi-

can currency. d Includes only half of times in which Union Pacific has

a half interest. e Includes Ohio & Mississippi in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of February our statement covers 64 roads, and shows 13-64 per cent loss in the aggregate.

4th week of February.	1894.	1893.	Increase.	Decrease.
A. T. & S. Fe.	631,913	711,318	79,405	
St. Louis & San Fr.	163,178	200,123	36,945	
Balt. & Ohio Southwest.	122,969	120,785	2,184	
Buffalo Roch. & Pitts.	84,977	88,257	3,280	
Burl. Ced. Rap. & North.	84,083	83,177	906	
Canadian Pacific.	297,000	345,000	48,000	
Chesapeake & Ohio.	196,147	191,948	4,199	
Chicago & East. Illinois.	70,006	84,170	14,164	
Chicago Great Western.	75,189	83,396	8,207	
Chicago Milw. & St. Paul.	581,768	630,323	68,555	
Chic. Peoria & St. Louis.	20,252	23,950	3,698	
Chicago & West. Michigan.	28,086	30,581	2,495	
Ch. Jackson & Mackinaw.	16,538	14,168	2,370	
Cleve. Akron & Columb.	15,889	19,391	3,502	
Clev. Cin. Chic. & St. L.	246,912	263,814	16,902	
Current River.	2,119	2,952	833	
Denver & Rio Grande.	120,300	169,700	49,400	
Detroit Lansg. & North'n	15,897	21,384	5,487	
Duluth S. S. & Atlantic.	24,095	33,442	9,447	
Evansv. & Indianapolis.	5,708	8,279	2,571	
Evansv. & Terre Haute.	21,473	26,435	4,962	
Flint & Pere Marquette.	62,206	59,918	2,288	
Georgia.	30,664	32,758	2,094	
Grand Rapids & Indiana.	37,428	39,955	2,527	
Cincinnati R. & Ft. W.	9,159	10,000	841	
Traverse City.	1,088	1,131	43	
Musk. Gr. Rap. & Ind.	1,834	2,868	1,034	
Grand Trunk of Canada.	304,420	306,112	1,692	
Intern'l & Gt. North'n.	55,087	59,203	4,116	
Iowa Central.	32,024	31,567	457	
Kanawha & Mich.	6,653	6,197	456	
Kansas City Clin. & Spr.	5,023	5,691	668	
Kan. City Ft. S. & Mem.	81,121	102,453	21,332	
Kan. C. Mem. & Birm.	19,154	24,676	5,522	
Kan. C. Wyan. & N. W.	10,043	6,605	3,438	
Kansas City & Beatrice	304	242	62	
Kokuk & Western.	7,776	8,208	432	
Lake Erie & Western.	68,972	83,289	14,297	
Louisville & Nashville.	353,220	479,393	126,173	
Louisville N. A. & Chic.	47,149	60,169	13,020	
Mexican Central.	189,344	169,221	20,123	
Mexican National.	77,812	79,249	1,437	
Mo. Kansas & Texas.	172,440	158,447	13,993	
Mo. Pacific & Iron Mt.	346,686	469,679	122,993	
N. Y. Ontario & Western	66,015	63,350	2,665	
Norfolk & Western.	152,707	177,419	24,712	
Pittsburg & Western.	13,430	13,275	155	
Richmond & Danville.	78,501	114,270	35,769	
Georgia Pacific.	19,458	33,470	14,012	
Char. Col. & Aug.	7,432	14,779	7,347	
Columbia & Greenv.	6,881	9,948	3,067	
Rio Grande Southern.	6,410	16,992	10,582	
St. Joseph & Gd. Island.	20,608	18,921	1,687	
St. Louis Southwestern.	87,189	121,989	34,800	
St. Louis Alt. & T. Haute	26,986	29,460	2,474	
San Francisco & No. Pac.	16,389	18,963	2,474	
Sherman Shore. & So.	7,690	6,586	1,094	
Texas & Pacific.	122,182	161,497	39,315	
Toledo & Ohio Central.	29,382	42,777	13,395	
Toledo Peoria & West'n.	14,852	16,088	1,236	
Toledo St. L. & Kan. City.	23,054	29,083	6,029	
Wabash.	239,000	292,000	53,000	
Western N. Y. & Penn.	51,700	61,718	10,018	
Wheeling & Lake Erie.	22,091	25,040	2,949	
Total 64 roads.	5,725,857	6,629,727	72,126	975,996
Net decrease (13-64 p.c.)				903,870

\* For week ended February 24.

Our final statement of earnings for the third week of February covers 76 roads and shows a loss of 14-47 per cent.

3d week of February.	1894.	1893.	Increase.	Decrease.
Previously rep'd (64 r'ds)	\$ 5,635,322	\$ 6,592,439	\$ 55,486	\$ 1,009,608
Burl. Ced. Rap. & North.	74,979	84,766	9,787	
Chic. Peoria & St. Louis.	19,127	24,507	5,380	
Duluth So. Shore & Atl.	24,218	33,926	9,708	
Interurban (Mex.)	44,469	42,134	2,336	
Kan. City Mem. & Birm.	18,848	22,485	3,637	
Mobile & Birmingham.	5,114	5,378	264	
Ohio River.	10,197	12,749	2,552	
Ohio Southern.	15,871	14,787	1,084	
San Fran. & No. Pacific.	8,644	10,945	2,301	
Toledo Peoria & West'n.	19,392	21,555	2,163	
Tol. St. L. & Kan. City.	21,509	26,386	4,877	
Western N. Y. & Penn.	50,100	65,000	14,900	
Total (76 roads)	5,950,781	6,957,055	58,896	1,065,170
Net decrease (14-47 p.c.)				1,006,274

\* For week ended February 17.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1894. The next will appear in the issue of March 24.

		Gross Earnings.		Net Earnings.	
Roads—		1893-4.	1892-3.	1893-4.	1892-3.
		\$	\$	\$	\$
At. T. & S. Fe.	b. Jan.	2,477,510	3,051,503	504,368	644,963
July 1 to Jan. 31.		22,000,014	24,879,368	7,141,515	7,898,777
St. L. & San Fr.	b. Jan.	574,113	675,695	122,623	165,945
July 1 to Jan. 31.		4,814,174	5,766,959	1,580,475	2,176,646
Aggregate total.	b. Jan.	3,051,623	3,727,198	626,991	810,908
July 1 to Jan. 31.		26,814,188	30,646,327	8,721,990	10,075,423
Bellaire Zanesv. & Cin.					
July 1 to Dec. 31.		53,105	56,586	10,435	10,495
Jan. 1 to Dec. 31.		103,498	100,618	14,971	13,754
Cent. of N. Jersey.	a. Jan.	894,113	1,063,783	261,986	337,605
Den. & R. Grande.	b. Jan.	530,608	748,616	196,770	316,211
July 1 to Jan. 31.		3,954,083	5,757,828	1,558,293	2,373,554
Georgia.					
Jan. 1 to Feb. 24.		124,979	139,539	40,620	41,981
Jan. 1 to Feb. 28.		245,211	272,978	84,036	89,129
July 1 to Feb. 28.		998,233	1,086,514	424,182	348,761
Illinois Central.	a. Jan.	1,486,036	1,546,593	346,300	409,816
July 1 to Jan. 31.		13,626,175	11,740,955	4,602,942	3,272,939
Kan. C. Ft. S. & M.	a. Jan.	403,704	479,608	112,321	140,325
July 1 to Jan. 31.		2,939,521	3,439,055	863,040	1,025,298
Kan. C. Mem. & B. A.	Jan.	113,788	110,611	32,619	35,385
July 1 to Jan. 31.		692,357	732,276	155,598	145,213
Kings Co. Elevated.					
Oct. 1 to Dec. 31.		199,534	261,069	71,946	116,559
Jan. 1 to Dec. 31.		844,934	918,181	301,249	361,872
Louisv. N. A. & C. M.	Jan.	174,976	204,663	14,307	16,532
July 1 to Jan. 31.		2,029,701	2,006,326	666,429	598,589
Mexican Central.	Jan.	717,214	634,680	244,567	160,267
Mexican National.	Jan.	345,426	413,265	140,256	137,517
Minn. & St. Louis.	a. Jan.	122,463	126,958	43,059	37,094
July 1 to Jan. 31.		1,048,020	1,241,746	438,286	481,394
N. Y. Ont. & West. A.	Jan.	257,099	267,498	57,271	41,988
July 1 to Jan. 31.		2,352,258	2,149,681	702,257	563,706
Oregon Imp. Co.	a. Jan.	281,450	285,936	36,097	24,452
Dec. 1 to Jan. 31.		582,427	567,581	57,641	69,193
Philadelphia & Erie.	Jan.	234,986	321,404	26,800	33,190
Quin. Om. & K. C. b.	Feb.	15,377	18,221	3,726	5,033
Jan. 1 to Feb. 28.		33,446	38,069	9,549	9,048
Richmond & Danv.	Dec.	729,166	784,522	246,637	256,277
July 1 to Dec. 31.		4,349,176	4,806,567	1,238,521	1,673,412
Georgia Pacific.	Dec.	210,863	197,617	64,854	48,228
July 1 to Dec. 31.		1,047,001	1,035,205	264,299	189,388
Char. Col. & Aug.	Dec.	57,660	55,781	18,605	15,089
July 1 to Dec. 31.		329,799	352,300	89,165	112,630
Col. & Greenville.	Dec.	52,772	56,707	26,487	23,546
July 1 to Dec. 31.		271,267	295,920	98,185	99,741
Southern Pacific.					
Atlantic system.	b. Jan.	1,139,401	1,193,815	351,929	372,728
Pacific system.	b. Jan.	2,261,328	2,600,789	708,169	847,836
Total of all b. Jan.		3,400,729	3,794,604	1,060,098	1,220,564
Vermont Valley.					
Oct. 1 to Dec. 31.		43,360	50,356	21,264	25,451
Jan. 1 to Dec. 31.		198,548	202,738	53,454	60,565
West Va. Cent. & P.	Feb.	70,542	80,833	24,750	28,330
July 1 to Feb. 28.		134,342	150,632	50,156	41,405
Jan. 1 to Feb. 28.		697,722	702,038	249,233	237,521
Whitebreast Fuel Co. Jan.				9,797	23,299
July 1 to Jan. 31.				92,583	69,190

## ANNUAL REPORTS.

## Pennsylvania Railroad.

(For the year ending December 31, 1893.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on subsequent pages, containing statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns.

The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

	1891.	1892.	1893.
EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.			
Gross earnings.....	134,254,613	138,574,521	135,059,788
Operating expenses.....	91,819,660	98,352,083	93,491,559
Net earnings.....	42,434,953	40,222,438	39,568,229

	1891.	1892.	1893.
TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.			
Passengers carried.....	86,934,517	89,690,341	85,151,889
Passengers carried 1 m. 1,842,913,227		1,758,907,322	1,825,158,831
Freight (tons) carried.....	129,992,599	141,371,846	135,514,388
Freight (tons) car. 1 m. 12,285,714,707		13,457,037,366	12,723,900,725

Below are given the results on the lines east of Pittsburgh and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" and the "Philadelphia & Erie Division."

	1891.	1892.	1893.
TRAFFIC ON LINES EAST OF PITTSBURG & ERIE.			
Miles operated.....	2,573	2,592	2,658
Passengers carried.....	44,810,727	46,644,572	41,135,320
Passengers carried 1 m. 795,098,618		843,819,609	813,632,461
Rate per pass. per mile.....	2.054 cts.	1.980 cts.	1.999 cts.
Tons carried.....	67,501,265	71,915,315	69,837,460
Tons carried one mile.....	7,119,576,812	7,613,348,641	7,452,366,486
Rate per ton per mile.....	0.659 cts.	0.626 cts.	0.614 cts.

	1891.	1892.	1893.
EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.			
Earnings—			
Freight.....	46,650,184	47,460,453	45,606,989
Passenger.....	16,962,270	17,360,878	16,928,195
Express.....	1,218,453	1,294,229	1,239,896
Mails.....	1,253,063	1,354,381	1,345,966
Miscellaneous.....	695,507	737,500	706,193
Rents.....	247,184	275,096	230,833
Delaware & Raritan Canal.....	400,174	359,307	317,141

	1891.	1892.	1893.
Expenses—			
Transportation.....	19,544,372	20,022,483	19,956,746
Motive power.....	12,023,514	13,105,034	12,977,602
Maintenance of cars.....	5,430,475	6,013,754	5,852,475
Maintenance of way.....	7,678,356	8,186,954	6,875,190
General.....	907,499	952,420	972,534
Delaware & Raritan Canal.....	363,225	358,337	331,471
Total expenses.....	43,947,445	48,819,361	46,996,018
Net earnings.....	21,479,395	20,022,483	19,379,205
Per cent of oper. exp. to earn.....	68.14	70.92	70.80

	1891.	1892.	1893.
GENERAL INCOME ACCOUNT.			
Receipts—			
Net earnings, as above.....	21,479,395	20,022,483	19,379,205
Int. on Penn. RR. investments.....	4,852,151	4,921,828	4,955,037
Int. on U. N. J. RR. & C. securities.....	212,801	225,857	279,022
Rents of U. N. J. RR. & C. properties.....	284,616	291,925	324,954
Interest on equipment.....	395,391	377,483	337,927
Interest, general account.....	191,732	181,929	32,935
Miscellaneous.....	83,177	43,969	113,067

	1891.	1892.	1893.
Deduct—			
Rentals.....	10,482,133	10,228,272	9,971,696
Interest on funded debt.....	3,967,815	3,964,055	4,056,165
Int. on mortg. and ground rents.....	110,704	114,014	128,474
Interest on car trusts.....	521,130	475,413	690,332
State taxes and miscellaneous.....	445,670	777,810	452,545
Balance.....	15,327,452	15,559,564	15,299,712
11,971,841		10,505,910	10,116,435

The above balance was made up as follows:

	1891.	1892.	1893.
Net income Penn. RR. Division.....	12,237,432	10,794,260	10,296,248
Net loss or gain on U. N. J. Div.....	-276,456	-299,199	-194,529
Loss or gain on Phil. & Erie Div.....	-9,133	+10,549	+14,716
Balance, as above.....	11,971,841	10,505,910	10,116,435

	1891.	1892.	1893.
From this balance deduct—			
Payments to trust funds.....	98,622	89,180	73,855
Consol. mort. sink. fund account.....	324,780	324,780	324,780
Allegheny Val. RR.—Deficiency.....	274,062		242,975
Extraordinary expenses.....	1,510,758	1,263,137	2,163,210

	1891.	1892.	1893.
Balance to credit of income after deducting all payments.....	2,208,222	1,677,097	2,504,820
Dividends.....	9,763,619	8,828,813	7,311,615
Rate of dividend.....	7,495,598	7,606,456	6,400,508
(6)		(5)	

	1891.	1892.	1893.
Balance to credit of profit and loss account for year.....	2,268,021	1,222,357	911,167
Balance in settlement of claims and old accounts, &c., including Penn. Company dividend.....	49,019	904,669	1,640,673

	1891.	1892.	1893.
Balance.....	2,317,040	2,127,026	2,551,780
Add profit and loss Jan. 1.....	22,017,793	24,334,835	26,401,861
24,334,833		26,461,860	29,013,341
scrip div. convertible into stock.....			2,535,490
Bal. to profit & loss Dec. 31.....	24,334,833	26,461,860	26,478,151

## GENERAL BALANCE DECEMBER 31.

Assets.	1891.	1892.	1893.
Construct'n. equip't. &c. railroads between Phila. and Pittsburg.....	109,500,425	115,328,415	123,084,225
Cost of bonds of railroads.....	38,049,144	30,794,606	33,544,704
Cost of stocks of railroads.....	68,021,735	71,239,733	73,594,530
Cost of bonds and stocks and investments not otherwise enumerated.....	8,528,902	12,614,365	11,546,975
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878.....	4,159,193	4,237,915	4,346,995
Penn. RR. consol. mort., less redeemed and canceled.....	2,268,700	2,593,430	2,918,260
Trustees' sink. fd. consol. mort.....	10,000	10,000	12,759
Insurance fund.....	31,450	41,450	33,450
Mortgages and ground rentals.....			
Securities of United N. J. Co.'s transferred with lease.....	3,733,445	3,346,760	3,283,460
Equipment of United N. J. Co.'s transferred with lease.....	853,626	786,936	
United RR. of N. J. sink. fund & redemption.....	4,314,030	4,289,587	3,433,501
Advances to other companies for construct'n and other purposes.....	2,350,700	2,463,620	2,576,540
Cash to pay coupons.....	13,587,321	11,289,017	7,629,451
Cash in hands of agents.....	1,220,331	1,010,905	1,156,650
Cash in hands of Treasurer.....	2,989,295	3,105,267	3,048,182
	7,109,582	4,217,758	4,120,628
Total.....	266,727,971	287,387,765	274,343,520

Liabilities.	1891.	1892.	1893.
Capital stock.....	126,771,200	126,774,500	129,271,050
Funded debt.....	66,166,840	66,123,840	70,788,840
Mortgages and ground rents.....	3,014,286	3,484,836	3,913,800
Penn. Co. for insurance on lives, &c., "Trust certificates," &c.....	7,909,000	7,909,000	7,788,000
Har. Pt. Mt. J. & Lan. stock, guar. 4 p. c. bonds, guar.....	1,182,550	1,182,550	1,182,550
Traffic balances due other roads.....	700,000	700,000	700,000
Payments for leased equipment.....	1,018,798	812,366	573,177
Pay-rolls and vouchers.....	161,000	241,500	322,000
Dividends and interest unpaid.....	6,849,610	6,707,209	4,828,006
Sundry accounts due other roads.....	184,957	206,486	150,771
Securities of United N. J. Co.'s transferred with the lease.....	15,127,798	13,574,213	15,946,623
Equipment of United N. J. Co.'s transferred with the lease.....	3,733,445	3,346,760	3,283,460
Fund for purchase of securities guar. (trust of Oct. 9, 1878).....	853,626	786,936	
Trustee of consol. mort.....	4,257,815	4,346,995	4,420,850
Consol. mort. bonds sink'g fund.....	421,433	363,221	
Balance to profit and loss.....	4,040,680	4,365,160	4,680,240
	24,334,834	26,461,861	26,478,152
Total.....	266,727,971	287,387,765	274,343,520

## Oregon Improvement Company.

(For the year ending November 30, 1893.)

Mr. W. H. Starbuck, the President, says in his report: "On October 14th, 1893, the steamer Newbern, bound from Gayamas to San Francisco, ran ashore at Point Vincent, California, during a dense fog, and was completely wrecked. She was a wooden vessel and practically uninsurable. Her valuation, \$60,000, has been written off to profit and loss, as shown elsewhere. The steamer St. Paul was purchased in October, 1893, to take the place of the Newbern, at a cost of \$85,000. Thirty-five thousand dollars has also been written off to profit and loss on account of the difference between the valuation of the steamer Eastern Oregon on the books of the company and the amount received from the underwriters."

Of the Pacific Coast Railway, he says:

"There was a marked increase in the movement of cereals during the past year, but there was nearly as large a decrease in the amount of bituminous rock hauled from the mines tributary to the line. This latter was due partly to the prevailing depression, which curtailed the street improvements for which this material is used. The increase in operating expenses was caused by heavy floods in March and the continued laying of new steel rails commenced last year."

As to a dividend for the year Mr. Starbuck says:

"It was expected that the net earnings for the year would be sufficient to warrant the declaration of a dividend on the preferred stock, but the total loss of the steamer Newbern and her replacement by the purchase of the steamer St. Paul, together with the necessity for writing off the various amounts shown by the statement of profit and loss renders such declaration unadvisable."

Statistics for two years compiled for the CHRONICLE are as follows:

## EARNINGS (ALL COMPANIES).

	1892.	1893.
Earnings—		
Pacific Coast SS. Co.....	Gross, \$2,585,105	Net, \$121,751
Pacific Coast Ry. Co.....	176,742	60,025
Col. & Puget S. RR. Co.....	315,649	130,548
Seattle & Nor. Ry. Co.....	71,283	20,425
Port Town. So. RR. Co.....	23,613	loss 11,237
Steam Coal. & S. ship.....	29,264	loss 24,704
Coal Department.....	632,937	174,631
Real estate and misc.....	57,382	41,231
Total.....	\$3,491,975	\$3,893,418

## INCOME ACCOUNT (ALL COMPANIES).

	1891.	1892.	1893.
Net, after deducting taxes, etc.....	\$329,690	\$759,948	\$747,064
Income from investments, etc.....	14,357	25,370	16,937
Net income.....	\$344,047	\$785,318	\$764,001
Interest on bonds.....	\$553,793	\$623,400	\$575,100
Other interest, dividends, etc.....	75,344	22,946	59,773
Sinking fund.....	50,000	50,000	50,000
Total charges.....	\$679,137	\$696,346	\$634,873
Balance, surplus.....	\$164,910	\$39,972	\$79,128



**Terminal Railway Association of St. Louis.**

(For the year ending December 31, 1893.)

The report of the President, Mr. Wm. Taussig, states that although the gross earnings decreased in 1893 the net earnings showed a slight increase and the net surplus nearly comes up to that of the preceding year.

The report says: "The results thus obtained were made possible only through the exercise of the most rigid economy in the operating department. This is the only department where the manager can succeed in offsetting reduction of earnings by reduction of expenses. Taxes, rents, general office expenses, interest, insurance, etc., remain the same, more or less, whether revenue is high or low. The efforts of the operating department must therefore be in the direction of reducing the train service, of concentrating the work of many train crews into a few, of economizing in the consumption of material, and of limiting the cost of maintenance strictly within the bounds of safety." \* \* \*

"No addition has been made to the real estate during the year, nor is there any contemplated in the near future. The account stands as follows:

Total purchases.....	\$1,539,757
Cash.....	\$1,106,453
Deferred payments.....	433,333
Total.....	\$1,539,787

"In addition to the above, this company has acquired, under perpetual leases, real estate lying mainly outside of the station premises proper, and covered by the storage yard and the east and west connecting right-of-way into the station. A large portion of this outlying property will be available for freight-receiving and delivery yards, and for renting to adjoining industries. The principal is \$802,145 and annual rental \$45,102. This rental has been paid out of current revenue, and appears on the balance sheet as one of the fixed charges." \* \* \*

"The St. Louis Belt Line charter, franchises, etc., which had been organized under the name and title of 'The St. Louis Terminal Railway,' was acquired by taking over from the subscribers thereto and assuming their subscription to \$1,200,000 of first mortgage bonds, on which at the time of the execution of the contract \$330,957 had been paid in. This line starts from west end of the Merchants' Bridge, at Grand Avenue, to its first objective point, the junction with the Wabash Railway, at or near Cook Avenue, at the western limits of the city. Its completion to that point will form a clear belt around the city and the two bridges. Its second objective point will be a continuation in a circle outside of the city of the line to a junction with the Missouri Pacific and St. Louis & San Francisco railroads at or near Ellendale Station. The construction of the first is going on actively; surveys for the second and estimates for the several routes have been made, but the exact location is not yet determined."

The report says of the Merchants' Bridge Terminal Railroad Co.: "The transaction by which, through purchase of a majority of the shares in open market of the above company, we obtained control of the property, was sanctioned by you in August last, and steps were at once taken to operate the two properties jointly upon an economic and rational basis." \* \*

"It is too early as yet to state by figures the probable financial results of this transaction. But enough is known already to warrant saying that the economic results will be on a sufficiently satisfactory scale to insure the earning, after a year's operation of that property by our trained and experienced officers, of all the obligations which we took over with its control."

The earnings and expenses, and income account, for four years, was as follows:

EARNINGS AND EXPENSES.				
	1890.	1891.	1892.	1893.
Earnings—				
Passengers.....	\$353,279	\$359,653	\$369,246	\$392,460
Freight.....	1,166,464	975,200	1,048,049	985,850
Mail, express, &c.....	409,579	421,546	490,705	483,903
Total.....	\$1,929,322	\$1,756,429	\$1,908,000	\$1,862,122
Oper. exp. & taxes.....	898,016	817,953	857,536	806,630
Net earnings.....	\$1,123,306	\$938,476	\$1,050,464	\$1,055,492
Op.exp.to earn., p.c.....	41.77	46.57	44.94	43.31
INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Net earnings.....	\$1,123,306	\$938,476	\$1,050,464	\$1,055,492
Other income.....	113,560	123,665	142,376	127,747
Total.....	\$1,236,866	\$1,062,141	\$1,192,840	\$1,183,239
Deduct—				
Interest on bonds.....	\$225,000	\$247,500	\$315,000	\$315,000
Interest on notes.....	11,226	26,846	26,493	26,473
Rentals.....	630,202	694,401	701,322	716,305
Improv't. account.....	47,110	61,733	60,011	54,776
Total.....	\$963,538	\$1,030,480	\$1,102,826	\$1,112,554
Surplus.....	\$273,328	\$31,661	\$90,014	\$70,685

**Baltimore Traction Company.**

(For the year ending December 31, 1893.)

In his annual report President Hambleton says: "As we all know, the year 1893 was a most disastrous one for the country, with great financial stringency and extraordinary business depression. The street railways suffered, in common with all other interests, during this most trying period; and while such conditions were operative, together with the sharp competition of rival lines—the City & Suburban, the Lake Shore Elevated and the City Passenger roads, paralleling our own at different points, all having put into operation their

respective cable or electric plants last year—our receipts were made to appear less satisfactory than we had reason at the beginning of the year to expect. Nevertheless the earnings of the company have been, all things considered, quite encouraging. The month of September, being the first month in which we encountered the severest competition, showed a decrease of \$27,000 as compared with the receipts of the same month of the previous year; since that time the comparative earnings have been very much more favorable, until in January of this year there was a difference of only \$8,000 as compared with the same month of last year. This shows conclusively that we are recovering traffic lost to other rapid transit lines, and that notwithstanding the bad times our travel is increasing. Despite many obstacles and difficulties the work of trolleying and the making of improvements has been prosecuted as rapidly as possible under the circumstances. The motive power of the following lines was changed, horse to electricity: Carey Street, Fort Avenue, Linden Avenue, Maryland Avenue, and Fremont Street line from Linden Avenue to Charles Street. The double-tracking of Pimlico and Pikesville electric line was also completed (including the West Arlington branch to the intersection of W. M. RR.); and the Edmonson Avenue Road—a property of great value—is now being equipped with electricity, and a handsome revenue may be expected from this source. In June last the company purchased the Baltimore & Curtis Bay Railway, and the issue of \$750,000 additional stock was authorized, of which \$350,000 was used to pay for said property.

"The stockholders may feel assured that their interest is being carefully conserved and that the property is being managed in an economical and business-like manner; and we anticipate that with the revival of business and better times satisfactory results will be realized."

The report shows the following earnings for the fiscal year ending December 31, 1893:

Gross earnings.....	\$1,062,894
Operating expenses (64½ per cent).....	689,317
Net earnings.....	\$373,577
Fixed charges, interest on bonds, taxes and insurance.....	355,202

Balance.....\$15,364

During the year there was constructed 22.08 miles of track. The company now has 78.47 track mileage: 15.39 cable, 36.50 electric, 23.59 horse and 3.08 electric owned jointly. The horse car lines are now in process of change to electric power and it is expected that during the present year horses will disappear from all the lines in the company's system. There were purchased during the year sixty electric cars and two electric sweepers, the company now owning 389 cars, of which 184 are horse, the balance being cable and electric, with trailers, and a full complement of sweepers and salt cars. During the year 1893 the company's cars traveled 5,982,646 miles and carried 21,123,916 paying passengers.

The capitalization is as follows:

Capital stock.....	\$5,750,000
First mortgage 5 per cent bonds.....	1,500,000
Extension and improvement 6 per cent bonds.....	1,250,000
Traction Company's first mortgage 5 per cent bonds, secured by mortgage on North Baltimore Division.....	1,750,000

**West Jersey Railroad.**

(For the year ending December 31, 1893.)

In advance of the pamphlet report, the comparative statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1890.	1891.	1892.	1893.
Miles operated.....	222	226	263	263
Total gross earnings.....	1,633,745	1,658,090	1,746,322	1,688,047
Op. expenses and taxes.....	1,141,928	1,216,937	1,279,302	1,286,938
Net earnings.....	491,819	441,103	467,020	401,209
INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Receipts—				
Net earnings.....	491,819	441,103	467,020	401,209
Other receipts.....	31,098	9,895	10,872	18,894
Total income.....	522,917	450,998	477,892	420,093
Disbursements—				
Rentals paid.....	23,400	28,400	28,400	
Net earn. W. J. & A. R. R. &c.....	42,543	24,241	9,819	
Interest on W. Jersey debt.....	175,174	175,174	175,174	390,156
Dividends.....	148,217	150,641	153,132	
Miscellaneous.....	5,120	5,737	13,322	
Total disbursements.....	394,454	384,193	379,847	
Balance, surplus.....	128,463	66,805	98,045	29,937

**Camden & Atlantic Railroad.**

(For the year ending December 31, 1893.)

In advance of the pamphlet report, the earnings and expenses and the income account, for four years, have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1890.	1891.	1892.	1893.
Total gross earnings.....	799,491	800,970	807,324	843,324
Operating exp. and taxes.....	663,787	649,254	670,371	681,239
Net earnings.....	130,704	151,716	137,553	182,085
INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Receipts—				
Net earnings.....	130,704	151,716	137,553	182,085
Interest, &c.....	1,225		1,700	10,274
Total income.....	131,929	151,716	139,253	192,359

	1890.	1891.	1892.	1893.
<b>Disbursements—</b>				
Interest on bonds.....	92,620	92,620	92,620	87,970
Rentals paid.....	10,110	10,778	18,099	53,872
Other interest.....	12,697	17,827	18,166	
Miscellaneous.....	4,375	5,246	5,973	12,588
<b>Total disbursements.....</b>	<b>119,802</b>	<b>126,471</b>	<b>134,860</b>	<b>154,400</b>
Balance, surplus.....	12,127	25,245	4,393	37,959

**Lehigh & Wilkesbarre Coal Company.**

(For the year ending December 31, 1893.)

The reports of the President, Mr. J. Rogers Maxwell, give the following as the results of the operations of the company for four years past:

	1890.	1891.	1892.	1893.
<b>Production of coal (tons)—</b>				
Wyoming Division.....	1,697,805	2,026,497	2,062,536	2,257,431
Honey Brook Division.....	517,339	545,789	564,656	613,550
	2,215,145	2,572,286	2,627,192	2,870,981
Purchased.....	335,644	370,670	85,449	607,261
<b>Total.....</b>	<b>2,550,789</b>	<b>2,942,956</b>	<b>2,712,641</b>	<b>3,478,242</b>

In addition to the above 784,759 tons of coal in 1891, 605,371 in 1892 and 566,243 in 1893 were mined from the company's properties by other parties, under leases.

	1890.	1891.	1892.	1893.
<b>Receipts—</b>				
From sales of coal.....	8,181,039	9,128,162	6,226,150	10,776,767
From other sources.....	335,677	321,520	280,672	311,444
<b>Total.....</b>	<b>8,516,716</b>	<b>9,449,682</b>	<b>6,506,822</b>	<b>11,088,211</b>
Mining, taxes, transport, &c.....	7,688,803	8,434,400	5,235,326	9,652,581
<b>Net earnings.....</b>	<b>827,913</b>	<b>1,015,282</b>	<b>1,271,496</b>	<b>1,435,630</b>
Interest and sinking fund.....	963,134	989,638	972,712	986,602
	def. 135,220	sr. 25,644	sr. 298,784	sr. 449,028
Interest on consols held by Central of N. J.....			298,155	428,120
<b>Balance.....</b>	<b>def. 135,220</b>	<b>sr. 25,644</b>	<b>sur. 629</b>	<b>sur. 20,908</b>

**GENERAL INVESTMENT NEWS.**

**Atchison Topeka & Santa Fe—St. Louis & San Francisco.**—In regard to the decision of Judge Caldwell in St. Louis the *N. Y. Times* reports: "The decision was made on a petition filed by the United States Trust Company, as trustee of the St. Louis & San Francisco general mortgage 5 per cent bonds, asking, first, for the payment of the amount due for interest on that mortgage accrued Jan. 1, 1894; second, for leave to sue the receivers heretofore appointed for the Frisco property, in the State Court, in the city of St. Louis; third, for the surrendering of the property covered by the mortgage to the receiver or receivers to be appointed in that suit, and, fourth, if the Court should not so surrender the property, that other receivers be appointed of the property in the United States Court. As reported in the dispatches from St. Louis, the Court made an order, first, that at present it would not direct the receivers to pay the interest on the general mortgage bonds, but that they should keep separate accounts of the receipts appertaining to particular portions of the property covered by divisional and separate mortgages, and that if any surplus was found over operating expenses, in respect to any particular portion of the road covered by separate mortgage, that such surplus should be devoted to the payment of interest on such mortgage; second, that leave to sue the receivers was not necessary, in view of the statutes of the United States, and third, that the application for the removal of the present receivers appeared to be without merit, and that the Court would not take any action thereon."

**Baltimore & Lehigh.**—At York, Pa., March 3, the application for the rescission of the order of sale of the Baltimore & Lehigh Railroad in Pennsylvania, granted January 27, came before Judge John W. Bittenger, who, after giving an elaborate opinion, revoked the order of sale, and consequently the sale advertised for next week will not take place.

**Called Bonds.**—The following bonds have been called for payment; the numbers may be learned at the offices of the respective companies.

**CHICAGO & WESTERN INDIANA.**—Seventy-one bonds of 1879 will be redeemed on May 1.

**CORNING COWANESQUE & ANTRIM.**—One hundred and seventy bonds of 1883 for \$1,000 each and twenty for \$500 each will be redeemed on presentation, interest ceasing May 1.

**Chicago & Great Western.**—There was argued on March 2nd before Judge Patterson, in Supreme Court Chambers, a motion on behalf of James M. French for an injunction against the Chicago & Great Western Railway Company, the Chicago St. Paul & Kansas City Railway Company, the Metropolitan Trust Company, and others. Mr. French is a bondholder of the Great Western and the Chicago St. Paul & Kansas City railway companies, and sues on his own behalf and that of other holders. It is sought to have the Great Western company enjoined from holding possession of or operating the Chicago St. Paul & Kansas City Road.

It is further asked that the Metropolitan Trust Company and Robert B. Benson, the trustees under the mortgages, be directed to begin at once suits to foreclose the mortgages mentioned in the complaint, to sell the property and to distribute the proceeds among the holders of the first mortgage bonds of the Chicago St. Paul & Kansas City and the Minnesota & Northwestern railroad companies. It is asked, in addition, that the Manhattan Trust Company be restrained

from performing any of the obligations of the trust deed of November 2, 1892, and that the Great Western Company be enjoined from executing any mortgage designed to secure the payment of any bond or other obligation purporting to be a prior lien upon the property pledged to secure the payment of the first mortgage bonds. Briefs are to be submitted March 12th.

**Comstock Tunnel.**—A telegram from Carson City, Nevada, to Mr. Theodore Sutro, reports: "The long pending litigation against the Comstock Tunnel Co. has ended in a complete victory for the company."

Judge Hawley, of the U. S. Circuit Court of Nevada, rendered an exhaustive opinion, reviewing the whole case. It is considered a strong vindication of the acts of Mr. Theodore Sutro and his associates in the reorganization of the Sutro Tunnel Co., and will clear away all doubts as to the standing of the present company, if it is as positive as the telegram indicates.

**Evansville & Richmond—Evansville & Terre Haute.**—A large amount of the Evansville & Richmond first mortgage bonds has been deposited with Messrs. Harvey Fisk & Sons in response to their circular, and the remainder of the bondholders are urged to promptly join in the movement to enforce the Evansville & Terre Haute guarantee on the bonds.

**Kings County Elevated.**—The report for the quarter and six months shows the following:

	Quar. end. Dec. 31, 1892.	1893.	6 mos. end. Dec. 31, 1892.	1893.
Gross earnings.....	261,068	199,533	456,808	360,122
Operating expenses.....	144,510	127,598	273,165	255,016
<b>Net earnings.....</b>	<b>116,558</b>	<b>71,945</b>	<b>183,643</b>	<b>107,106</b>
Other income.....	109		254	
<b>Total.....</b>	<b>116,667</b>	<b>71,945</b>	<b>183,897</b>	<b>107,106</b>
Int., rentals and taxes.....	133,251	91,478	224,290	185,027
<b>Deficiency.....</b>	<b>16,584</b>	<b>19,533</b>	<b>40,393</b>	<b>77,921</b>

**Leavenworth Topeka & Southwestern.**—The receivers of the Union Pacific have notified the receivers of the Atchison Topeka & Santa Fe that they propose abandoning this road, owned jointly by the two companies. It is reported that the bonded indebtedness and current liabilities of the road are over \$2,000,000, and that the Santa Fe is likely to take the same position as the Union Pacific and abandon the road. The road is 46½ miles long, extending from Leavenworth to Meriden Junction, Kan.

**Marietta & North Georgia.**—The foreclosure sale of this road which has been adjourned from time to time has again been fixed for April 2d.

**Missouri Kansas & Texas—International & Great Northern.**—At Galveston, Tex., March 8, the proceedings for a preliminary injunction by the Missouri Kansas & Texas to restrain the International & Great Northern from interfering with the operations of the Galveston Houston & Henderson were concluded in the United States Circuit Court. Circuit Judge McCormick rendered an opinion refusing the injunction. District Judge Bryant dissented.

**New York Lake Erie & Western.**—There was a large representation of the stock of this company at the special meeting of the stockholders held March 6th, to consider the proposition for the issue of \$70,000,000 of new bonds. Mr. J. G. McCullough, who presided over the meeting, said that the scheme to execute a new mortgage upon the company's property and franchises to secure an issue of bonds not exceeding \$70,000,000 had been fully set forth in a circular issued by the board of directors on Jan. 2. Mr. Cortlandt Parker offered a resolution to the effect that "the stockholders of this company ratify and approve the resolutions of the board, and the action of the officers thereunder, and do consent to the execution and issue of a mortgage by the company upon its property and franchises to secure an issue of bonds of the company not exceeding in the aggregate \$70,000,000, upon the terms and in the manner as specified in the foregoing recited resolutions of the board."

Mr. W. W. MacFarland protested against the adoption of the resolution, in behalf of the holders of several millions of the second consolidated mortgage bonds, who are opposed to the scheme of reorganization. Mr. MacFarland declared that his clients strenuously opposed and would continue "to oppose the scheme of the company for dealing with their bonds and mortgage security, conceiving, as they do, that, looked upon in its true light, the scheme invites them voluntarily to submit to what is nothing more or less than a practical confiscation or surrender of their mortgage security." The protest of Mr. MacFarland was overruled by the chairman.

The Proxy Committee, composed of Messrs. J. Pierpont Morgan, John G. McCullough and Abram S. Hewitt, voted 632,699 shares of stock (\$63,269,900) in favor of the resolution. There were also scattering votes in favor of the plan to the number of 1,450 shares. Mr. MacFarland voted on 175 shares in opposition to the plan. The total vote in favor aggregated 634,149 shares. The total capital stock of the company is 863,898 shares.

Messrs. Drexel, Morgan & Co. give notice that having received a majority of each class of bonds of the New York Lake Erie & Western Railroad Company, called for by their circular, the plan of reorganization is declared operative. Holders of outstanding bonds must deposit same on or before March 31, 1894, in order to participate in said plan.

The committee of opposition bondholders, comprising Messrs. E. H. Harriman, Henry Budge, John J. Emery and



Sidney Webster, give notice that they are advised by counsel that the action of stockholders in approving the issue of a new \$70,000,000 mortgage cannot impair existing contract rights of the bondholders under the second, consolidated mortgage, and they request bondholders to send in their names and amounts of holdings to the Central Trust Co. of New York.

**Northern Pacific.**—Information has been received from Berlin by the Northern Pacific consolidated bondholders' committee that German holders of \$7,049,000 bonds have signed the preliminary agreement.

This committee, of which Mr. Edward D. Adams is Chairman, announces that, having received responses from the holders of a majority of the bonds, they have adopted the agreement, which is now deposited with the Mercantile Trust Co. All holders of these bonds are therefore requested to deposit the same with said trust company. Engraved certificates of deposit will be issued against bonds deposited, and the committee will immediately take steps to have such certificates listed on the New York Stock Exchange.

—Mr. Brayton Ives, President of the Northern Pacific Railroad, has issued a request to bondholders to withhold their acceptance of the agreement promulgated by the committee of consolidated bondholders. He gives several reasons for making this request, viz., that the publication of such an agreement is premature; that the scope of the committee is too limited; that the make-up of the committee is unfortunate, and that, apart from the foreign interest hitherto represented by Mr. Villard, the committee owns and controls but a limited amount of bonds.

—The case of Prosser against the Northern Pacific Railroad, which has been pending in the United States Supreme Court, involved the right and title to a large amount of water frontage at Tacoma, Wash., now occupied by the railroad, and improved by wharves, elevators, coal bunkers and warehouses. Prosser is understood to represent the Harbor Line Commission of the State of Washington. The decision rendered this week was on a demurrer to the complaint asking for an injunction, and not on the merits of the case, and the equities were not settled. The decision distinctly states that it is given without prejudice to the Northern Pacific's further actions in the matter.

An understanding has been reached between the receivers of the main line and the branch lines under which a uniform arbitrary traffic rate will be allowed the branch lines.

**Oregon Pacific.**—At Corvallis, Wash., Judge Fullerton has ordered the Oregon Pacific Railway to be sold at a date not later than June 1, the day to be fixed by the Sheriff. Bidders will be required to make a deposit of \$200,000.

**Philadelphia & Reading.**—The final liquidation of the Speyer loan and the release of securities which were held as collateral to that loan is a good step towards the relief of Reading's embarrassments. The next thing is to be the consummation of the collateral trust loan for \$10,000,000, which is supposed to be pretty well assured. Judge Dallas in Philadelphia approved of the issue of \$5,000,000 coal notes by the Iron Company, and the Speyer loan of \$2,500,000 was paid off on Monday. The Philadelphia Record says of the securities released by the payment of the Speyer loan that they are held by Messrs. Drexel, Morgan & Co., in whose charge they are expected to remain until the new coal trust notes are issued on April 3.

**Richmond & Danville.**—At Baltimore, March 3, after hearing arguments on the petition of the Central Trust Company of New York, trustees, and others, for the sale of the Richmond & Danville Road, under foreclosure for default in the payment of the five per cent mortgage bonds, Judge Goff said he would sign an order compelling the masters to report the indebtedness of the road and its liabilities on or before April 10 next. The question of sale he held under advisement.

**Richmond Terminal.**—Mr. J. Willcox Brown, Chairman of the Baltimore committee representing holders of the underlying bonds of the Richmond & Danville system, has issued the following circular:

"The Richmond & Danville Underlying Bondholders' Committee advise the acceptance of the modified plan of reorganization of the Richmond Terminal Company, and hereby notify the holders of the receipts of the Mercantile Trust & Deposit Company of Baltimore and of the Mercantile Trust Company of New York, to present the same for exchange for Drexel, Morgan & Co.'s stamped certificates before March 20.

**Savannah Americans & Montgomery.**—The bondholders' reorganization committee in Baltimore has decided to appoint a sub-committee, with instructions to take steps for the formation of a construction company to build an extension of the road from Lyons, the present eastern terminus of the line, where a junction is formed with the Savannah & Western Railroad into the city of Savannah, a distance of about 70 miles. The estimated cost of construction is \$800,000.

**South Carolina Railroad.**—The committee of the first consolidated 6 per cent mortgage bonds of the South Carolina Railway Company, Gustave E. Kissel, chairman, announces that the agreement to which holders of bonds, amounting to \$4,252,000 out of a total issue of \$4,893,000, have become parties, is now declared effective, and the time for depositing outstanding bonds with the New York Guaranty & Indemnity Company and signing the agreement is extended to March 10.

## Reports and Documents.

### PENNSYLVANIA RAILROAD COMPANY.

#### FORTY-SEVENTH ANNUAL REPORT.

OFFICE OF THE  
PENNSYLVANIA RR. COMPANY,  
PHILADELPHIA, March 6, 1894.

The Board of Directors submit herewith a synopsis of their Forty-seventh Annual Report for the year 1893:—

The gross earnings of the three grand divisions east of	
Pittsburg and Erie, embracing the Main Line, United	
Railroads of New Jersey, and Philadelphia & Erie	
Railroad and Branches, were.....	\$66,375,223 83
Expenses.....	46,996,017 28
Net earnings.....	\$19,379,206 55
To which add:	
Interest from investments.....	\$5,228,059 26
Rentals of real estate and equip., &c.....	808,881 81
	6,036,941 07
	\$25,416,147 62
Deduct:	
Rentals, leased and operated roads....	\$9,971,695 64
Interest on funded debt.....	4,056,165 40
Interest on car trusts, taxes, &c.....	1,271,851 03
	15,299,712 07
Net income.....	\$10,116,435 55
From this amount the following deductions have been made:	
Payments account Sinking and Trust	
Funds, and guaranty of interest on	
Allegheny Valley Railway bonds....	\$641,609 70
Extraordinary renewals, &c.....	2,163,210 10
	2,804,819 80
Balance after above payments.....	\$7,311,615 75
Dividend of 5 per cent.....	6,400,507 50
Amount transferred to credit of profit and loss for the	
year 1893.....	\$911,108 25
Add amount received in settlement of sundry ac-	
counts, &c.....	1,640,673 34
	\$2,551,781 59
Previous amount to credit.....	26,461,860 75
	\$29,013,642 34
Deduct scrip dividend of 2 per cent, convertible into	
stock.....	2,535,490 00
Balance to credit of profit and loss Dec. 31, 1893.....	\$26,478,152 34

Notwithstanding the severe depression which prevailed in all branches of industry throughout the country, and which was so largely reflected in the gross revenues, and necessarily in the net results, the foregoing statements present quite a satisfactory exhibit for the year, as, in addition to a cash dividend of five per cent, an extra dividend of two per cent in scrip, convertible into stock, was paid out of the Profit and Loss Account, and as large a balance left to its credit as at the close of the previous year. This was done after expending \$2,163,210 10 in straightening lines, improving grades, and other extraordinary renewals, and advancing to the Allegheny Valley Railway the sum of \$242,975 toward meeting the interest upon its bonds guaranteed by your Company, which, by reason of the depression already referred to, it was unable to provide out of its own revenues.

These results were made possible only by the conservative policy that has been pursued in the management of your properties, and by the liberal expenditure in renewals and improvements, which permits a rigid system of economy to be enforced in times of great commercial depression. It can only be by a continued adherence to this policy that your properties can be preserved in strong and efficient condition, so that your duties to the public can be properly discharged and at the same time suitable returns made to the shareholders.

#### SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, \$924,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. None of the series of bonds to which the sinking fund was applicable could be purchased under the terms of the Trust, and the amount was placed to the credit of the trustees for investment under the terms of the mortgage. There are \$3,386,375 09 in securities in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the

capital stock of the Philadelphia Wilmington & Baltimore Railroad Company purchased \$121,000 of these certificates during the past year. The total amount so purchased and canceled to December 31st, 1893, is \$2,212,000, leaving outstanding \$7,788,000.

The trustees of the sinking fund for the redemption of the Collateral Trust Loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding December 31st, 1893, is \$9,900,000.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1893 for the sinking fund the sum of \$137,400. The trustee was able to obtain but \$10,000 of the bonds at the price fixed in the lease, and in accordance with the terms thereof the balance, \$127,412 50, has been invested in additional equipment.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$4,808,000, and a cash balance, uninvested by the trustees, of \$204,265 92, making an aggregate of \$5,012,265 92.

#### FUNDED DEBT.

In order to provide a portion of the capital needed for construction and equipment purposes, your Board authorized an issue of \$6,000,000 of four per cent consolidated mortgage bonds maturing fifty years from May 1st, 1893, of which only \$3,000,000 were sold during the year. For the purpose of securing the control of the outstanding interests in piers 3, 4 and 5 on the North River, New York, your Company also created \$2,000,000 of real estate bonds bearing four per cent interest, and maturing in thirty years from May 1st, 1893, and have disposed of \$1,675,000 of these securities.

The amount of funded debt, including mortgages on real estate and ground rents, at the close of the year was \$82,496,639 88, being an increase of \$4,978,913 50, accounted for as follows:—

Increase in consolidated mortgage bonds.....	\$3,000,000 00
Real estate bonds.....	1,675,000 00
Increase in mortgages and ground rents.....	434,913 50
Total.....	\$5,109,913 50
Less amount of equipment trust gold bonds redeemed.....	\$10,000 00
Less amount of Philadelphia Wilmington & Baltimore Railroad stock trust certificates redeemed.....	121,000 00
	131,000 00
Net increase.....	\$4,978,913 50

#### CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was \$129,271,050, an increase of \$2,496,550, due to the conversion of that amount of the scrip dividend declared in May, 1893.

#### SECURITIES.

During the year there were additional securities purchased at a cost of \$4,037,704 44, making the entire cost of the securities of other corporations now held by your Company \$118,686,408 69. The direct revenue received therefrom was \$4,955,036 93, which is more than 4 per cent upon their cost, and nearly a million dollars in excess of the interest on your funded debt.

That portion of the equipment received from the United New Jersey Railroad & Canal Company at the time of the lease of that system, which remained on hand and was adapted to the uses of your Company, was purchased by it, and the residue sold, so that that item no longer appears in the General Account.

#### CAR TRUSTS.

The total number of cars provided under the Car-trust system is 57,997.

Total amount of certificates issued therefor.....	\$30,644,000 00
Amount redeemed.....	22,187,000 00

Balance of certificates outstanding Dec. 31, 1893... \$8,457,000 00

The amount expended for construction and equipment on the main line and branches between New York and Pittsburg was \$8,332,164 09, and on leased and auxiliary lines, \$1,332,167 14, a total of \$9,664,331 23.

The expenditure on the main line was for additional motive power, equipment and real estate, including the purchase of piers 3, 4 and 5 on the North River, New York; third and fourth track on the main line; double track on the Trenton Cut-off, and the Harrisburg Portsmouth Mount Joy & Lancaster Roads, and additions to the Broad Street Station.

The principal items of expenditure on the auxiliary lines were in the extension of the Philadelphia Germantown & Chestnut Hill Railroad to connect with the Trenton Cut-off; in the further extension of the Cambria & Clearfield Railroad, and in the partial construction of the Ebensburg & Black Lick Railroad, a new line projected for the development of additional bituminous territory.

The number of tons of freight moved on the three grand divisions east of Pittsburg and Erie in 1893 was 69,887,460, a decrease of 2,027,865; the number of passengers was 44,135,320, a decrease of 539. The average distance traveled by each passenger in 1893 was 18.4 miles, an increase of .3 of a mile.

The rate of freight received per ton per mile was 6.14 mills, or 12-100 of a mill less than in 1892. The cost of movement was 4.47 mills per ton per mile, a decrease of 8-100 of a mill. The net profit per ton per mile was 1.67-100 mills, a decrease of 4-100 of a mill. The earnings per passenger per mile were 1.999-1000, as against 1.980-1000 cents in 1892, an increase of 19-100 of a mill per passenger per mile. The cost of transporting each passenger per mile was 1.584-1000, as against 1.580-1000 cents, an increase in cost of 4-100 of a mill, the result being an average profit on passengers per mile of 415-1000 of a cent, an increase of 15-100 of a mill.

The other large Railroad Companies east of Pittsburg & Erie in which your Company is interested make quite as favorable a showing for 1893 as for the previous year. Detailed statements of their operations will be found in their own annual reports, as well as in the pamphlet report of your Company. The total amount of coal mined by the four coal companies, in which you are interested, was 2,612,788 tons, an increase of 40,372 tons. There was a decrease in their net earnings of \$276,085 72, but this was fully offset by the increased amount of stock coal on hand at the close of the year.

On the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company the result was as follows:—

1893.	
Earnings of Pennsylvania Co.....	\$21,681,237 24
Expenses.....	13,750,375 73
Leaving net earnings.....	\$7,930,661 51
Rental, interest, &c.....	6,880,185 15
Net profit on Pennsylvania Co.'s lines.....	\$1,050,476 36
Earnings of Pittsburg Cincinnati Chicago & St. Louis Railway.....	\$18,419,058 61
Expenses.....	13,895,532 31
Leaving net earnings.....	\$4,523,526 30
Rental, interest, &c.....	3,658,990 65
Net profit on Pittsburg Cincinnati Chicago & St. Louis Railway Company's lines.....	\$874,535 65
Net profit on lines directly operated west of Pittsburg.....	\$1,925,012 01

The other lines west of Pittsburg, on account of which the Pennsylvania Railroad Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the St. Louis Vandalia & Terre Haute Railroad, the Grand Rapids & Indiana Railroad and roads operated through its organization, East St. Louis & Carondelet Railway, Cincinnati & Muskingum Valley Railway, Waynesburg & Washington Railroad, and the Pittsburg Chartiers & Youghiogheny Railway.

The aggregate gross earnings of these roads were.....	\$5,442,498 29
Expenses.....	4,354,742 87
Net earnings.....	\$1,087,755 42
Deduct rental, interest, &c.....	1,157,617 99
Loss.....	\$69,862 57
Of this loss the Pennsylvania RR. is responsible for.....	\$49,901 84
Which deducted from the profit shown above.....	1,925,012 01
Profit on all lines west of Pittsburg.....	\$1,875,110 17

The Pennsylvania Company paid a dividend of four per cent on its capital stock of \$21,000,000, and the Pittsburg Cincinnati Chicago & St. Louis Railway a dividend of four per cent on its preferred stock of over \$22,000,000.

The amount expended on account of construction, equipment and real estate during 1893 on the lines west of Pittsburg was \$4,523,047 91. This expenditure was largely for second, third and fourth track on the Pittsburg Ft. Wayne & Chicago and Pittsburg Cincinnati Chicago & St. Louis Roads, and for additional motive power and equipment.

For the purpose of providing the funds for these expenditures, and the purchase of the railways hereinafter referred to, the Pennsylvania Company sold \$7,000,000 of the consolidated four and one-half per cent Pittsburg Cincinnati Chicago & St. Louis Railway bonds held in its treasury.

The number of tons of freight moved on the lines west of Pittsburg was 39,683,118, a decrease of 4,080,759. The number of passengers was 17,616,422, a decrease of 1,839,433.

The gross earnings of all lines east and west of Pittsburg for the year were \$135,059,787 65, operating expenses, \$95,491,558 92, and net earnings, \$39,568,228 73. There were



135,514,888 tons of freight moved and 85,152,089 passengers carried.

The Pennsylvania System of Railroads at the close of 1893, comprising about 8,800 miles, all of which are controlled either by lease or ownership, consisted of 140 corporations with an aggregate share and bond capital of about \$315,000,000.

#### GENERAL REMARKS.

There has been paid the Managers of the Trust created October 9th, 1878, by the Company, to December 31st, 1893, the sum of \$4,346,995 33. The total income therefrom has been \$4,578,288 57, and securities have been purchased amounting at par to \$8,847,690, yielding an interest of 5.29 per cent for the year. There was appropriated to that Trust for the year 1893 the sum of \$73,854 70.

The assets of the Insurance Fund on hand at the end of the year were \$3,217,147 33, being an increase of \$239,327 73 over the previous year.

The amount contributed by your Company and affiliated lines during the year to the Employees' Relief Fund, was for operating expenses \$91,700 68, for deficiencies \$4,328 35, and in addition thereto the sum of \$24,325 50 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund, making an aggregate contribution on the part of your Company and affiliated lines of \$120,352 53. The amount contributed by the employees was \$603,531 19 and the receipts from interest were \$4,249 76, which, with the contributions by the companies, as stated above, \$120,352 53, made a total of \$728,133 48. This, added to the balance on hand at the beginning of the year, \$138,333 33, aggregated \$866,466 81. Of this amount there was paid to the families of employees in death benefits, and for sickness and accidents, the sum of \$642,395 18, an average of over \$1,700 per day, and for expenses, as before stated, \$91,700 68, leaving a balance of \$132,370 95, with which to adjust outstanding claims. The number of these death benefits paid was 452, and the average paid in each case was \$621. There were 32,827 members of the Fund at the close of the year.

The employees continue to avail themselves of the benefits of the Employees Saving Fund, the number of depositors having increased during the year from 3,797 to 4,058. The amount received during 1893 was \$470,480, and the balance in the Fund at the close of the year was \$1,262,038 64. Of this amount \$1,200,000 has been securely invested in four per cent bonds.

The traffic conditions prevailing on the railways of the country during the past year presented a marked contrast to those of its immediate predecessor. During 1892 the utmost activity existed in all departments of industry, and the facilities of the transportation companies were unequal to the demands made upon them. To relieve this condition of affairs upon your lines, the work of extending second, third and fourth track east of Pittsburgh, and double track west of Pittsburgh, was prosecuted with exceptional activity in the early part of the year; but before many months had elapsed there were marked indications that the prosperity previously existing was on the eve of a change, which was first evidenced by a severe financial disturbance, and followed by a rapid depression in all classes of industries, which still continues.

Upon the first evidence of this change, your management suspended work on all new construction and equipment, and instituted rigid and thorough economies in every branch of the service. This policy resulted in maintaining the finances of your Company in good condition, and will be pursued during the present year, unless the return of prosperity warrants a change therein.

The policy of elevating or depressing the tracks so as to avoid grade crossings was further carried out, resulting in the elimination of several dangerous street crossings in the city of Philadelphia, and in considerable progress toward the elevation of your tracks in the city of Elizabeth, New Jersey. The object sought to be attained, however, through the large expenditures made in this direction, both by the railroads and the local authorities throughout the State, will be almost entirely defeated if the electric railways now being promoted throughout the country are permitted to cross the steam railways at grade, and thus create a new and most serious element of peril for the traveling public. It must be borne in mind that the entire movement on these electric railways is in the transportation of passengers, and that therefore the risk to life and limb from such crossings, owing to the frequent service, is proportionately much greater than on the steam railways, where the trains are not nearly so frequent, and where the movement is made up largely of freight traffic. It would hardly seem reasonable that the electric railways should be permitted to indefinitely increase the number of these crossings, while at the same time your Company and the City of Philadelphia are expending over \$400,000 to remove the grade crossings of your road by the North Pennsylvania Railroad in the northern portion of the city.

The opportunity having been presented to your Company to acquire the valuable properties in New York City, known as piers Nos. 3, 4 and 5, North River, for which large rentals on temporary leases had heretofore been paid, your management deemed it advisable to purchase them and thus secure permanently the wharf and dock facilities necessary for your business in that city: the money required for this purchase was obtained from the sale of bonds directly secured upon that property.

Your management, believing it to be for the best interests of the Company, secured by purchase a large portion of the securities of the Cresson Clearfield County & New York Short Route Railroad Company, which was referred to in the last annual report as having been leased.

The St. Louis Vandalia & Terre Haute Railroad, which was built about 1868 by your Company in conjunction with the Terre Haute & Indianapolis Railroad Company, for the purpose of extending your system to St. Louis, passed at that time by lease under the direct control of the latter corporation, in which you had no share interest; so that while a majority of the stock of the Vandalia Line was owned by your Company, it had no voice in its management. An opportunity having offered during the year, the Pennsylvania Company purchased a large portion of the capital stock of the Terre Haute & Indianapolis Railroad, and thus finally secured the control of the direct line to St. Louis. The Terre Haute & Indianapolis Railroad Company also operates through lease or ownership the Terre Haute & Logansport and the Indiana & Lake Michigan Roads, extending from Terre Haute via Logansport to St. Joseph, Michigan, and the Terre Haute & Peoria Road, extending from Farrington, Ills., to Peoria, which are worked as a portion of its system, making in all an aggregate of 637 miles.

For the purpose of securing a more direct connection between your Southwestern lines and the Chicago Burlington & Quincy and other Western railways, your Company acquired the ownership of a majority of the stock of the Toledo Peoria & Western Railway, 231 miles long, and extending from one the western termini of the Pittsburgh Cincinnati Chicago & St. Louis Railway at the Illinois State line, by the way of Peoria, to Warsaw, Illinois. This road, which forms a natural extension of the last-named line to the Mississippi River, traverses a fine belt of farming country, besides reaching the important cities of Peoria, Keokuk and Burlington, and it is believed that its acquisition will be of value to your company. Negotiations are now pending with the Chicago Burlington & Quincy Railroad Company for such joint ownership and management of this property as will be to the mutual interest of both companies, and enable them to take advantage of its important geographical position.

That portion of the Toledo Walhonding Valley & Ohio Railroad referred to in the last annual report as being under construction, was completed and opened for traffic during the year. With the view of securing a more permanent control of a fair share of the coal traffic destined to Toledo and the State of Michigan than could be obtained through a traffic contract, the Pennsylvania Company purchased the Cleveland & Marietta Railroad, extending from New Philadelphia, its point of connection with the Cleveland & Pittsburgh Railroad, to Marietta, on the Ohio River, a distance of 97 miles, and traversing the extensive Cambridge coal field of Ohio. This line will not only secure to your system the coal traffic referred to, but also gives the large iron manufacturing interests in the Mahoning and Shenango valleys of Ohio a direct connection with the Southwest.

The acquisition of these railways, having an aggregate length of 965 miles, was necessary to protect the interests of your Western lines, and it was deemed more advisable to secure this result by direct purchase than by lease. The results of their operations do not appear in this report, as their purchase was not concluded until the close of the year.

Under the revised organization, taking effect March 1st, 1893, Mr. John P. Green was elected Second Vice-President, to fill the vacancy caused by the death of Mr. J. N. Du Barry, and Mr. Chas. E. Pugh elected Third Vice-President. Mr. S. M. Prevost was appointed General Manager; Mr. T. N. Ely, Chief of Motive Power; Mr. J. B. Hutchinson, General Superintendent of Transportation; Mr. F. D. Casanave, General Superintendent of Motive Power; Mr. Jos. T. Richards, Engineer of Maintenance of Way; and Mr. Joseph U. Crawford, Engineer of Branch Lines. Mr. P. F. Hunter was appointed Assistant to the Treasurer.

Mr. Enoch Lewis having resigned the position of Purchasing Agent, Mr. A. W. Sumner was appointed his successor, under date of December 1st. Mr. Lewis's connection with your Company had extended through a period of forty years, during which he had been General Superintendent of the Pennsylvania Railroad for over five years, and Purchasing Agent for more than twenty-seven years. His ability and unswerving integrity had earned for him a deservedly high reputation in these important departments of railway service.

Mr. George M. Taylor, Auditor of Freight Receipts, who had been forty-two years in your service, died July 26th, 1893. He had been an officer of the Accounting Department since 1867, and had filled the position held by him at his death since 1872. During his long connection with your interests he had performed the duties confided to him with exceptional fidelity and ability, and had earned the sincere esteem and thorough confidence of all with whom he was associated.

Mr. Jefferson Justice was promoted to the vacancy caused by Mr. Taylor's death, and Mr. Oscar A. Knipe appointed Auditor Coal Freight Receipts in Mr. Justice's place.

The General Balance Sheet of the Company is hereto appended.

The Board renew their acknowledgments to the officers and employees for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

G. B. ROBERTS, President.

Dr.

## GENERAL BALANCE SHEET DECEMBER 31, 1893.

		DURING YEAR 1893.	
		Increase.	Decrease.
ASSETS.			
Cost of road, including the cost of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad, represented by the guaranteed capital stock and bonds of said company (\$1,882,550).....	\$54,261,767 54		\$2,984,934 33
Real estate.....	19,270,937 98		2,390,174 81
Equipment.....	\$39,192,304 19		2,987,898 85
Equipment, covered by 4 per cent Equipment Trust			
Gold Loan, Girard Life Insurance, Annuity and Trust Company, Trustee:—			
Account Pennsylvania RR. Co.....	\$1,698,886 69		127,412 50
Account Pennsylvania Company.....	1,610,000 00		
	3,308,886 69		
	42,501,280 88		
	\$116,033,986 40		
Cost of improvements and additions to United New Jersey Railroad & Canal Company.			
Construction.....	\$3,093,837 97		\$701,766 37
Real Estate.....	2,311,363 66		34,593 90
	\$5,405,201 63		
Philadelphia & Trenton Railroad Company.			
Construction.....	\$1,299,478 09		
Real Estate.....	345,559 41		
		3,750 00	
	1,645,037 50		
	7,050,239 13		
COST OF SECURITIES.			
Railroad corporations.			
Bonds.....	\$33,544,703 55		2,750,097 94
Stock.....	73,594,830 34		2,355,097 12
Bonds and stocks of other corporations, and investments not otherwise enumerated.....	11,546,874 80		
			1,087,490 62
Total cost of bonds and stocks.....		118,686,408 69	
Mortgages and ground-rents receivable.....		33,450 00	8,000 00
CURRENT ASSETS.			
Advances to other companies for construction and other purposes.....		7,629,451 10	3,659,565 72
Materials on hand.....		3,436,501 32	853,085 90
Appraised value of assets not disposed of, received with the lease of United New Jersey Railroad & Canal Co:			
Securities.....		3,283,460 25	63,300 00
Equipment.....			786,986 37
SINKING FUNDS.			
Managers of Trust created October 9, 1878.....	\$4,346,995 33		89,179 93
Pennsylvania RR. Consolidated Mortgage Sinking Fund. \$4,690,240 00			
Less bonds redeemed and canceled.....	1,771,980 00		
	2,918,260 00		324,780 00
Trustees' sinking fund consolidated mortgage Penna. RR. Co.....	12,758 99		12,758 99
United New Jersey Railroad & Canal Company sinking fund and redemption account.....	2,576,540 00		112,920 00
		9,854,554 32	
		10,000 00	
Insurance fund.....			
CASH.			
Balances with Superintendents and Agents.....	\$3,048,182 32		57,084 23
Balances with London Joint-Stock Bank and other parties to pay coupons due January 1, 1894.....	1,156,658 87		145,754 13
In hands of Treasurer.....	4,120,627 93		97,129 79
		8,325,469 12	
Total.....		\$274,343,520 33	\$14,284,758 60
Less amount of decrease.....			7,329,002 90
			\$7,329,002 90
Amount of increase.....			\$6,955,755 70

## GENERAL BALANCE SHEET DECEMBER 31, 1893.

Cr.

		DURING YEAR 1893.	
		Increase.	Decrease.
<b>LIABILITIES.</b>			
Capital stock.....		\$129,271,050 00	\$2,496,550 00
Funded debt:—			
General mortgage bonds, 6 per cent, due 1910.....	\$19,997,820 00		
Consolidated mortgage bonds, 6 per cent, due 1905.....	\$27,480,020 00		
Consolidated mortgage bonds, 5 per cent, due 1919.....	4,998,000 00		
Consolidated mortgage bonds, 4 per cent, due 1943.....	3,000,000 00		
	35,478,020 00		3,000,000 00
Navy Yard mortgage bonds, 5 per cent, due 1901.....	1,000,000 00		
Collateral trust loan, 4½ per cent, " 1913.....	9,900,000 00		
Equipment trust loan, 4 per cent, " 1914.....	2,738,000 00		\$10,000 00
P. W. & B. RR. stock trust certs., 4 per cent, " 1921.....	7,788,000 00		121,000 00
First mortgage real estate bonds, 4 per cent, " 1923.....	1,675,000 00		1,675,000 00
Mortgages and ground-rents payable.....	3,919,799 88		434,913 50
		82,496,639 88	
Guarantees under lease Harrisburg Portsmouth Mt. Joy & Lancaster Railroad Company.			
On capital stock.....	\$1,182,550 00		
On four per cent mortgage bonds.....	700,000 00	1,882,550 00	
		322,000 00	80,500 00
Pennsylvania Company, payments for leased equipment under Pennsylvania Railroad Company 4 per cent equipment trust loan.....			363,221 06
Trustees' sinking fund consolidated mortgage, Pennsylvania RR. Co..			
Appraised value of assets not disposed of, received with the lease of United New Jersey Railroad & Canal Company:—			
Securities.....		3,283,460 25	63,300 00
Equipment.....			786,986 37
<b>CURRENT LIABILITIES.</b>			
Pay-rolls and vouchers.....	\$4,828,005 94		1,879,203 01
Balances due other roads, traffic.....	\$573,177 42		239,218 86
Other than traffic.....	15,946,623 44		2,372,410 39
	16,519,800 86		
Interest on bonds matured and uncollected.....	51,703 02		39,424 10
Due shareholders, cash and scrip dividend uncollected.....	\$99,056 25		16,196 36
Interest on stock allotments.....	11 76		
	99,068 01		5 29
		21,498,577 83	
Sinking fund consolidated mort. bonds, contributions to Dec. 31, 1893.	\$4,690,240 00		324,780 00
Fund for purchase of securities guaranteed by the Pennsylvania Railroad Company, under Trust created October 9, 1878.....	4,420,850 03		73,854 70
		9,111,090 03	
Balance to credit of profit and loss.....		26,478,152 34	16,291 59
Total.....		\$274,343,520 33	\$10,474,305 46
Less amount of decrease.....			3,518,549 76
			\$6,955,755 70
Amount of increase.....			

ROBT. W. SMITH, Treasurer.

Stockholders can obtain copies of the report in pamphlet form by personal application or by letter to the Secretary Room 32, No. 233 South Fourth Street, Philadelphia.



COMMERCIAL EPITOME.

Lard on the spot has declined, and at the concession business has been a trifle more active, closing easy at 6 $\frac{3}{4}$ ¢. for prime City, 7-32 $\frac{1}{2}$ ¢. for prime Western and 7-80¢. for refined for the Continent. The speculation in lard for future delivery at this market has continued dead and prices have declined in response to weaker advices from the West, due to continued selling by packers, prompted by the dullness of trade and full receipts of hogs, closing easy.

Refined petroleum is unchanged at 5.15c. in bbls., 2.65c. in bulk and 6.25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3.50c. in bulk; naphtha, 5c. Crude certificates have advanced, closing with buyers at 88 1/2c. Spirits turpentine has been dull but steady at 31 1/2c. Rosin has continued dull at \$1 10@1 15 for common and good strained. Wool has been less active and easier for domestic, but foreign has met with a better trade at full prices. Hops are dull and easy.

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

March 9 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	22,223	None.	14,884	717	37,824	214,660
Galveston...	113	None.	5,472	5,901	11,486	50,966
Savannah...	None.	None.	6,000	1,500	7,500	72,144
Charleston...	None.	None.	3,000	800	3,800	37,231
Mobile...	None.	None.	None.	None.	None.	30,828
Norfolk...	10,200	None.	2,100	4,200	16,500	31,424
New York...	4,200	150	5,450	None.	9,800	244,102
Other port...	10,900	None.	7,000	None.	17,900	52,411
<b>Total 1894...</b>	<b>46,736</b>	<b>150</b>	<b>43,906</b>	<b>13,118</b>	<b>103,910</b>	<b>733,786</b>
<b>Total 1893...</b>	<b>39,394</b>	<b>11,043</b>	<b>33,308</b>	<b>9,273</b>	<b>93,018</b>	<b>817,964</b>
<b>Total 1892...</b>	<b>48,633</b>	<b>20,956</b>	<b>55,798</b>	<b>15,675</b>	<b>139,067</b>	<b>1,082,083</b>

Speculation in cotton for future delivery at this market still fails to attract a new trading element and operations during the week under review have been principally of a local character. Fluctuations were not extensive, and the caution manifested by all operators served to create a fair balance and a reasonably steady tone. On Saturday fairly promising cable advices gave this market momentary help and raised value 4 points, but some attempt to realize followed and price dropped until there was a net loss of 3 points for the day. During Monday there was a very sharp drop of 13 points, from which the only recovery was a little more steadiness at the close. Tame advices from Liverpool and the Continent and considerable discouragement over the slow legislation at Washington upon bills affecting commercial affairs induced a great many holders to sell out. On Tuesday, however, the offerings were smaller, and as some of the small traders on short side became anxious to cover, price stiffened, and closed at 11@12 points full gain. Wednesday's market opened lower, advanced 10 points, and then set back to about a level of ruling rates the previous evening, indicating by the fluctuations a nervous feeling prevailing. Yesterday the variations in price were moderate, but the market inclined to a greater firmness until the close, when reports prevailed of an intended curtailment of production by Eastern mills. To-day trading was slow and moderate, and the tone easy under indifferent advices from abroad. Cotton on the spot has been a trifle more active, closing at last week's rates. Middling uplands 7½c.

The total sales for forward delivery for the week are 633,300 bales. For immediate delivery the total sales foot up this week 4,045 bales, including — for export, 2,145 for consumption. — for speculation and 1,900 on contract. The following are the official quotations for each day of the past week—March 3 to March 9.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	c. 1½	on.	Good Ordinary.....	c. 1½	of.
Middling Fair.....	7½	on.	Good Middling Stained.....	7½	of.
Strict Good Middling.....	7½	on.	Strict Middling Stained.....	7½	of.
Good Middling.....	7½	on.	Middling Stained.....	7½	of.
Strict Low Middling.....	7½	on.	Strict Low Mid. Stained.....	7½	of.
Low Middling.....	7½	off.	Low Middling Stained.....	7½	of.
Strict Good Ordinary.....	7½	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6½	6½	6½	6½	6½	6½	6½
Low Middling.....	7½	7½	7½	7½	7½	7½	7½
Middling.....	7½	7½	7½	7½	7½	7½	7½
Good Middling.....	7½	7½	7½	7½	7½	7½	7½
Middling Fair.....	8½	8½	8½	8½	8½	8½	8½
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6½	6½	6½	6½	6½	6½	6½
Low Middling.....	7½	7½	7½	7½	7½	7½	7½
Middling.....	7½	7½	7½	7½	7½	7½	7½
Good Middling.....	8½	8½	8½	8½	8½	8½	8½
Middling Fair.....	8½	8½	8½	8½	8½	8½	8½
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6½	6½	6½	6½	6½	6½	6½
Middling.....	7½	7½	7½	7½	7½	7½	7½
Strict Middling.....	7½	7½	7½	7½	7½	7½	7½
Good Middling Tinted.....	7½	7½	7½	7½	7½	7½	7½

#### MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day	Dull.....	203	.....	.....	.....	203	60,000
Monday	Quiet at 1½ dec.	127	.....	1,900	1,927	1,927	144,200
Tuesday	Steady.....	492	.....	.....	492	492	144,000
Wed'day	Quiet at 1½ adv.	548	.....	100	648	648	141,500
Thur'day	Quiet & steady.	433	.....	.....	435	435	115,000
Friday	Dull and easy.	332	.....	.....	332	332	81,600
<b>Total</b>		<b>2,145</b>	<b>.....</b>	<b>1,900</b>	<b>4,045</b>	<b>4,045</b>	<b>636,300</b>

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Month, Sales and Prices of Futures.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 3— Sales, total (range) Closing.....	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½
Monday, Mch. 5— Sales, total (range) Closing.....	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½
Tuesday, Mch. 6— Sales, total (range) Closing.....	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½
Wednesday, Mch. 7— Sales, total (range) Closing.....	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½
Thursday, Mch. 8— Sales, total (range) Closing.....	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½
Friday, Mch. 9— Sales, total (range) Closing.....	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½	74½ 74½ 74½
Total sales this week.	633,300	633,300	633,300	633,300	633,300	633,300	633,300	633,300	633,300	633,300	633,300	633,300
Average price, week.	74½	74½	74½	74½	74½	74½	74½	74½	74½	74½	74½	74½

\* Includes sales in September, for September, 1,700; September-October, for October, 287,500; September-November for November, 717,900; September-December, for December, 1,982,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800.

The following exchanges have been made during the week:  
 \* 07 pd. to exch. 400 May for June. \* 04 pd. to exch. 500 Sept. for Nov.  
 \* 13 pd. to exch. 200 May for July. \* 15 pd. to exch. 100 Apr. for June.  
 \* 21 pd. to exch. 500 Mch. for J'ne.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 9), we add the item of exports from the United States, including in it the exports on Friday only.



	1891.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,800,000	1,660,000	1,719,000	1,144,000
Stock at London.....	7,000	5,000	8,000	17,000
Total Great Britain stock.	1,807,000	1,665,000	1,727,000	1,161,000
Stock at Hamburg.....	24,000	13,500	2,500	4,400
Stock at Bremen.....	217,000	189,000	139,000	148,000
Stock at Amsterdam.....	16,000	16,000	25,000	20,000
Stock at Rotterdam.....	200	200	400	400
Stock at Antwerp.....	20,000	7,000	5,000	3,000
Stock at Havre.....	470,000	421,000	324,000	232,000
Stock at Marseilles.....	7,000	10,000	9,000	7,000
Stock at Barcelona.....	71,000	95,000	95,000	86,000
Stock at Genoa.....	17,000	16,000	14,000	10,000
Stock at Trieste.....	18,000	11,000	14,000	16,000
Total Continental stocks.....	860,200	781,700	627,900	531,800
Total European stocks.....	2,667,200	2,446,700	2,354,900	1,692,800
India cotton afloat for Europe.....	160,000	80,000	106,000	158,000
Amer. cotton afloat for Europe.....	320,000	226,000	439,000	467,000
Egypt, Brazil, &c., afloat for Europe.....	52,000	40,000	43,000	48,000
Stock in United States ports.....	837,676	910,982	1,201,150	689,113
Stock in U. S. interior towns.....	322,111	419,038	479,393	373,228
United States exports to-day.....	16,004	25,286	13,198	17,095
Total visible supply.....	4,374,991	4,148,006	4,636,641	3,443,236

Of the above, totals of American and other descriptions are as follows:

	1893.	1892.	1891.
American stock.....bales.	1,528,000	1,403,000	1,469,000
Continental stocks.....	746,000	678,000	520,000
American afloat for Europe.....	320,000	226,000	439,000
United States stock.....	837,676	910,982	1,201,150
United States interior stocks.....	322,111	419,038	479,393
United States exports to-day.....	16,004	25,286	13,198
Total American.....	3,769,791	3,663,306	4,121,741

	1893.	1892.	1891.
Fast Indian, Brazil, &c. -			
Liverpool stock.....	272,000	251,000	250,000
London stock.....	7,000	5,000	8,000
Continental stocks.....	114,800	103,700	107,900
India afloat for Europe.....	160,000	80,000	106,000
Egypt, Brazil, &c., afloat.....	52,000	40,000	43,000
Total East India, &c.....	605,200	479,700	514,900
Total American.....	3,769,791	3,663,306	4,121,741

	1893.	1892.	1891.
Total visible supply.....	4,374,991	4,148,006	4,636,641
Middling Upland, Liverpool.....	43,000	51,000	31,000
Middling Upland, New York.....	78,000	98,000	61,000
Egypt Good Brown, Liverpool.....	5,000	5,000	5,000
Peruv. Rough Good, Liverpool.....	5,000	5,000	5,000
Brown Fine, Liverpool.....	4,000	4,000	4,000
Timberly Good, Liverpool.....	4,000	4,000	4,000

The imports into Continental ports the past week have been 65,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 236,935 bales as compared with the same date in 1893, a decrease of 251,630 bales from the corresponding date of 1892 and an increase of 931,755 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Movement to March 9, 1894.					Movement to March 10, 1893.				
Receipts.		Shipments.			Receipts.		Shipments.		
TOWNS.	This week.	Since Sept. 1, '93.	This week.	Stock Mch. 9.	This week.	Since Sept. 1, '92.	This week.	Stock Mch. 10.	
Etowah, ALABAMA.....	29	19,045	488	3,002	155	18,403	288	3,285	
Montgomery, " ".....	420	121,192	1,555	11,080	152	10,681	359	14,661	
Selma, " ".....	89	62,880	938	8,719	63	30,378	189	1,742	
Helen, ARKANSAS.....	212	32,940	643	2,513	290	30,378	717	7,742	
Little Rock, " ".....	582	64,940	573	9,662	495	30,158	617	9,676	
Albany, GEORGIA.....	1,038	33,733	771	5,120	68	29,313	.....	2,987	
Atlanta, " ".....	1,439	62,449	2,742	9,798	175	38,343	370	8,591	
Augusta, " ".....	4,755	120,358	1,975	4,152	276	97,663	1,022	5,653	
Columbus, " ".....	1,950	49,564	4,362	25,960	1,376	152,198	2,431	35,969	
Macon, " ".....	135	59,324	1,560	4,881	269	57,391	1,308	13,420	
Rome, " ".....	102	58,727	624	4,839	1,202	50,981	921	4,749	
Louisville, KENTUCKY.....	908	4,256	.....	.....	50	54,050	330	8,392	
Shreveport, LOUISIANA.....	108	70,172	2,159	11,650	479	60,960	300	10,492	
Columbia, MISSISSIPPI.....	148	24,766	464	2,157	151	18,213	508	4,165	
Greenville, " ".....	50	29,592	450	1,500	140	28,863	283	2,755	
Norfolk, " ".....	414	30,091	325	8,889	163	30,693	242	7,679	
Richmond, " ".....	250	34,574	954	5,325	254	38,020	586	8,499	
Yickaburg, " ".....	406	46,621	912	12,731	166	41,828	617	16,236	
St. Louis CITY, MISSOURI.....	8,228	491,693	2,138	62,163	100	52,076	100	750	
St. Louis, " ".....	574	17,117	524	11,304	354	39,536	13,629	90,041	
Charlotte, N. CAROLINA.....	3,613	23,997	325	1,325	254	19,148	153	2,207	
Cincinnati, OHIO.....	3,784	13,957	4,984	3,367	2,512	23,458	3,948	7,000	
Cincinnati, E. CAROLINA.....	239	10,509	73	1,139	35	10,776	.....	183	
Newberry, " ".....	29	41,168	12,006	698,287	6,726	373,861	10,091	104,670	
Nashville, TENNESSEE.....	5,940	11,565	86	5,047	177	34,204	900	1,760	
Birmingham, " ".....	232	41,775	86	6,009	118	34,204	516	1,131	
Dallas, TEXAS.....	239	39,719	431	6,009	117	34,204	516	1,131	
Denton, " ".....	9,411	950,131	11,483	13,246	8,313	104,987	8,078	25,092	
TOTAL, 31 TOWNS.....	56,765	3,190,914	61,636	329,111	35,145	3,081,116	49,156	419,095	

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that the weather has on the whole been quite favorable during the week, and that in consequence preparations for the next crop are now progressing well. The temperature has been much higher generally, and in the greater portion of the South the rainfall has been light.

**Galveston, Texas.**—There has been rain on one day of the week, the rainfall being twenty hundredths of an inch. Average thermometer 63, highest 72 and lowest 52.

**Palestine, Texas.**—We have had rain on four days of the week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 60, the highest being 73 and the lowest 47.

**Huntsville, Texas.**—We have had rain on two days of the past week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 77.

**Dallas, Texas.**—We have had heavy rain on two days of the past week, to the extent of one inch and twenty-six hundredths. The thermometer has ranged from 41 to 77, averaging 59.

**San Antonio, Texas.**—There has been light rain on three days of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 66, highest 82 and lowest 50.

**Luling, Texas.**—Rain has fallen on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 62, the highest being 78 and the lowest 46.

**Columbia, Texas.**—It has rained on two days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 76.

**Cuero, Texas.**—We have had rain on one day during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 43 to 77, averaging 60.

**Brenham, Texas.**—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 62, highest 77, lowest 47.

**Belton, Texas.**—There has been light rain on three days of the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 43.

**Fort Worth, Texas.**—It has rained on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 77.

**Weatherford, Texas.**—Rain has fallen on two days of the week to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

**New Orleans, Louisiana.**—We have had rain on four days during the past week, the rainfall being one inch and twenty-seven hundredths. Average thermometer 62.

**Shreveport, Louisiana.**—Rain has fallen on two days of the week, the precipitation reaching one inch and fifty-three hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 41.

**Columbus, Mississippi.**—The weather has been favorable for farm work. It has rained on one day of the past week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 55.

**Leland, Mississippi.**—Rainfall for the week two inches and forty-two hundredths. Average thermometer 59.9, highest 75 and lowest 43.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—The weather has been excellent latterly and farmers are going ahead with their work. There has been heavy rain on one day of the week, the precipitation reaching two inches and fifty-two hundredths. The thermometer has ranged from 42 to 72, averaging 57.

**Memphis, Tennessee.**—It has rained on two days of the past week, the rainfall reaching two inches and twenty-eight hundredths, but the weather is now clear and springlike. Average thermometer 60.7, highest 73.8, lowest 43.9.

**Nashville, Tennessee.**—There has been rain on two days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 39.

**Mobile, Alabama.**—It has rained on three days of the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 60, ranging from 45 to 70.

**Montgomery, Alabama.**—Rainfall for the week eighteen hundredths of an inch, on two days. The thermometer has ranged from 50 to 71, averaging 61.

**Selma, Alabama.**—We have had rain on two days during the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 58, highest 75, lowest 42.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—Rain has fallen on two days of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 69.

**Savannah, Georgia.**—We have had rain on two days the past week, to the extent of three hundredths of an inch. The thermometer has ranged from 46 to 77, averaging 62.

**Augusta, Georgia.**—Preparations for planting are making good headway. The weather has been clear and pleasant

during the week, with a trace of rain on one day. Average thermometer 59, highest 76, lowest 35.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching eleventh hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 44.

**Stateburg, South Carolina.**—It rained on one day early in the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 56.7, ranging from 39 to 73.

**Wilson, North Carolina.**—The weather has been dry all the week. The thermometer has ranged from 30 to 74, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 8, 1894, and March 9, 1893.

	Feb. 3, '94.	Feb. 9, '93.
New Orleans.....	Above low-water mark.	13.2
Memphis.....	Above low-water mark.	16.8
Nashville.....	Above low-water mark.	16.6
Shreveport.....	Above low-water mark.	17.6
Vicksburg.....	Above low-water mark.	34.9

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						
Year	Shipments this week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
'93-4	8,000	21,000	29,000	28,000	230,000	308,000
'92-3	9,000	9,000	18,000	10,000	259,000	269,000
'91-2	33,000	33,000	66,000	15,000	191,000	206,000
'90-1	32,000	32,000	64,000	27,000	306,000	333,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 30,000 bales and an increase in shipments of 20,000 bales, and the shipments since Sept. 1 show an increase of 39,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	.....	4,000	4,000	6,000	13,000	19,000
1892-93...	.....	.....	.....	4,000	14,000	18,000
Madras—						
1893-94...	.....	1,000	1,000	23,000	16,000	39,000
1892-93...	.....	.....	.....	13,000	7,000	20,000
All others—						
1893-94...	.....	.....	.....	22,000	20,000	42,000
1892-93...	.....	1,000	1,000	21,000	29,000	50,000
Total all—						
1893-94...	.....	5,000	5,000	51,000	59,000	110,000
1892-93...	.....	1,000	1,000	38,000	50,000	88,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	29,000	308,000	9,000	269,000	33,000	208,000
All other ports.	5,000	110,000	1,000	88,000	3,000	115,000
Total.....	34,000	418,000	10,000	357,000	36,000	323,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 7.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	80,000	4,261,000	50,000	4,980,000	65,000	4,389,000
Shipments (cantars)....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	12,000	251,000	10,000	278,000	6,000	275,000
To Continent.....	6,000	178,000	10,000	197,000	10,000	152,000
Total Europe.....	18,000	429,000	20,000	475,000	16,000	427,000

A cantar is 98 pounds. This statement shows that the receipts for the week ending March 7 were 80,000 cantars and the shipments to all Europe 18,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for sheetings. Stocks of yarn are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:



1894.										1893.									
32s Op.			34s lbs.			Cott'n			Mid.	32s Op.			34s lbs.			Cott'n			Mid.
Twist.	Shirtings.	Upld.	Twist.	Shirtings.	Upld.	Twist.	Shirtings.	Upld.		Twist.	Shirtings.	Upld.	Twist.	Shirtings.	Upld.	Twist.	Shirtings.	Upld.	
Feb. 26 <sup>th</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5	Feb. 26 <sup>th</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5
" 28 <sup>th</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5	" 28 <sup>th</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5
" 16 <sup>th</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5	" 16 <sup>th</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5
" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5	" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5
" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5	" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5
" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5	" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5
" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5	" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5
" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5	" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5
" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5	" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5
" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5	" 23 <sup>rd</sup>	27 <sup>th</sup>	5 6 27 6	4 4	3 8	29	5 10 27 5	5 10 27 5	5 10 27 5	5 10 27 5

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 9) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to March 9.	1893-94.			1892-93.			Stock.	
	This week.	Since Sept. 1.	1893-94.	This week.	Since Sept. 1.	1892-93.	1894.	1893.
Savannah.....	242	53,378	214	31,711	7,477	10,528		
Charleston.....	.....	1,919	15	5,895	713	1,310		
Florida, &c.....	54	3,411	.....	3,495	2,048	354		
Total.....	296	58,709	229	41,101	10,236	12,190		

The exports for the week ending this evening reach a total of 100 bales, of which 100 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 385 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending March 9.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	22,932	1,776	24,708	331	13,939	
Charl'n &c.....	.....	.....	386	17	403	.....	1,059	
Florida, &c.....	.....	.....	125	125	54	2,981		
New York.....	.....	.....	2,774	1,771	4,545	.....	.....	
Boston.....	100	.....	100	2,474	.....	.....	.....	
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	
Total.....	100	.....	100	28,691	3,564	32,255	385	17,979
Tot. 1892-93.....	392	20	412	11,960	1,432	13,392	1,348	17,420

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 9 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	544,333	693,534	5,397,972	5,363,140
Germany.....	1,360	1,025,816	109,364	.....
Other countries in Europe.....	73,960	96,901	344,318	726,840
British North America.....	3,019,721	2,492,649	13,831,675	2,068,231
Mexico.....	471,277	315,259	3,946,586	2,067,871
Central American States and British Honduras.....	526,565	460,210	3,539,429	3,975,883
Cuba.....	14,802	67,663	269,219	396,088
Puerto Rico.....	30,160	3,000	254,263	121,485
Santo Domingo.....	363,066	32,965	2,803,713	1,186,491
Other West Indies.....	1,611,335	1,382,344	8,705,682	6,968,774
Argentine Republic.....	188,114	576,392	3,463,794	3,921,766
Brazil.....	1,415,300	619,614	11,433,063	9,567,626
United States of Colombia.....	336,231	380,217	1,581,865	1,748,670
Other countries in S. America.....	1,099,893	1,463,998	12,917,440	10,812,617
China.....	9,324,191	120,000	29,760,835	19,002,202
British Possessions in Australasia.....	247,988	2,940	400,444	151,475
British India and East Indies.....	476,267	250,400	3,745,654	2,016,400
Other countries in Asia and Oceania.....	280,814	161,264	3,208,774	2,675,923
Africa.....	492,452	15,250	792,627	4,773,689
Other countries.....	1,163,950	.....	5,108,326	6,361,670
Total yards of above.....	22,630,739	9,115,540	112,025,933	83,084,923
Total values of above.....	\$1,391,011	\$599,177	\$7,167,441	\$5,186,562
Value per yard.....	\$0.0620	\$0.0646	\$0.0639	\$0.0617
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$24,314	\$15,906	\$231,980	\$110,943
Germany.....	2,705	3,742	74,499	68,679
Other countries in Europe.....	2,175	.....	7,393	3,394
British North America.....	3,559	.....	59,323	20,088
Mexico.....	82,141	133,076	604,405	915,217
Central American States & British Honduras.....	2,280	11,837	64,846	64,912
Cuba.....	2,397	6,532	38,635	38,437
Puerto Rico.....	7,567	6,517	35,328	44,217
Santo Domingo.....	704	4,344	4,344	4,176
Other West Indies.....	5,295	282	1,134	4,894
Argentine Republic.....	4,311	6,632	38,530	33,492
Brazil.....	4,112	15,574	23,183	12,321
United States of Colombia.....	3,117	4,408	58,863	46,734
Other countries in S. America.....	2,719	1,693	26,019	20,701
British possessions in Australasia.....	3,780	6,020	31,391	27,485
British India and East Indies.....	5,435	3,146	44,551	42,556
Other countries in Asia and Oceania.....	11,587	24,941	165,079	143,700
Africa.....	540	1,387	5,312	12,412
Other countries.....	2,780	615	7,945	7,573
Total value of other manufactures of cotton.....	\$182,996	\$234,230	\$1,551,986	\$1,052,700
Aggregate value of all cotton goods.....	\$1,574,015	\$833,407	\$8,719,427	\$6,239,262

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been very limited during the week under review, but the tone is fairly firm at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Standard brands in car-load lots are still quoted at 5c. for 1½ lbs., 5½c. for 2 lbs. and 6c. for 2½ lbs. f. o. b. at New York. The market for jute butts is dull at 1½c. for paper grades and 2¼c. for bagging quality.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 13,203 bales, against 13,501 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Feb. 16.	Feb. 23.	March 2.	March 9.		
Liverpool.....	12,590	13,519	8,320	9,762	249,333	211,224
Other British ports.....	2,012	1,174	1,085	455	77,658	51,011
TOT. TO GT. BRIT'N.....	14,602	14,693	9,405	10,247	326,991	262,235
Havre.....	739	261	89	300	13,429	13,567
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	739	261	89	300	13,429	13,567
Bremen.....	665	413	100	94	31,010	18,846
Hamburg.....	225	650	237	1,238	13,934	5,601
Other ports.....	1,800	1,760	2,822	864	69,770	35,342
TOT. TO NO. EUROPE.....	2,690	2,823	3,159	2,196	114,714	59,789
Spain, Italy, &c.....	300	509	648	460	27,389	13,711
All other.....	300	.....	200	.....	1,430	561
TOTAL SPAIN, &c.....	600	509	848	460	28,819	14,272
GRAND TOTAL.....	18,631	18,286	13,501	13,203	493,953	349,863

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in November, December, January and February for six years, 1888-89 to 1893-94, inclusive.

Thermometer Averages.	November.			December.			January.*			February.*		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
<b>N. CAROLINA.</b>												
1893.....	74.0	30.6	48.7	70.4	21.8	44.1	66.0	24.0	49.4	68.8	18.2	42.5
1892 (good).....	75.2	30.2	48.2	70.7	19.4	40.7	64.8	20	31.6	70.4	23.4	44.9
1891 (full).....	75.4	17.8	45.3	70.7	19.4	47.7	66.3	17.2	39.5	67.0	20.4	45.1
1890 (full).....	76.8	25.7	53.5	67.4	21.6	41.1	68.6	21.0	49.2	75.8	22.4	49.8
1889 (good).....	77.0	32.2	59.0	74.6	23.5	50.9	70.0	23.6	51.3	78.2	27.2	53.0
1888 (good).....	78.2	39.0	63.6	76.2	29.8	58.0	77.4	30.9	59.0	80.2	32.1	56.4
<b>S. CAROLINA.</b>												
1893.....	77.3	34.8	53.6	73.0	25.9	49.7	71.3	30.8	49.4	74.0	22.5	49.8
1892 (good).....	80.8	26.8	55.2	73.6	18.8	47.6	68.6	9.9	34.9	74.3	33.3	50.3
1891 (full).....	79.4	23.7	52.9	71.7	23.7	51.1	67.1	23.8	44.8	69.9	26.0	49.8
1890 (full).....	80.0	30.0	59.0	70.7	28.8	47.9	73.1	27.1	46.9	79.8	27.3	55.5
1889 (good).....	79.0	32.9	59.0	70.2	29.8	50.0	70.2	29.8	50.0	70.2	29.8	50.0
1888 (good).....	78.1	36.3	56.6	68.8	30.5	46.0	67.3	34.3	48.9	70.9	26.6	44.4
<b>GEORGIA.</b>												
1893.....	78.0	37.0	55.0	72.2	25.6	50.8	72.2	25.6	50.8	73.4	24.2	49.8
1892 (good).....	82.2	25.4	54.3	69.2	20.5	46.3	67.0	13.3	39.8	74.0	32.5	51.0
1891 (full).....	78.7	31.2	54.9	69.7	25.2	49.3	67.8	22.0	41.9	70.0	32.0	50.9
1890 (full).....	78.5	34.7	56.6	69.7	29.0	45.2	72.7	27.0	45.3	75.3	24.2	55.2
1889 (good).....	76.1	28.0	54.7	75.0	28.5	51.7	76.2	30.0	54.8	78.6	33.7	57.1
1888 (good).....	77.1	32.7	53.8	65.9	33.1	44.2	66.5	23.1	45.3	73.0	18.9	40.6
<b>FLORIDA.</b>												
1893.....	82.1	36.5	63.4	73.3	35.2	60.0	78.0	37.5	57.9	80.9	33.0	60.8
1892 (good).....	83.5	36.5	60.8	80.4	30.9	51.9	74.5	39.3	50.7	82.3	40.8	63.8
1891 (full).....	80.5	33.8	62.1	80.0	37.3	61.0	77.5	32.0	54.8	80.0	37.5	60.1
1890 (full).....	83.9	41.8	60.3	79.5	31.0	53.4	77.0	39.3	55.8	84.5	33.5	60.9
1889 (good).....	82.8	32.6	60.8	76.1	30.0	60.1	73.5	32.8	54.0	81.5	45.5	64.7
1888 (good).....	86.3	33.5	61.8	75.1	27.9	55.9	74.6	30.8	55.5	79.3	32.3	52.6
<b>LABAMA.</b>												
1893.....	78.0	28.0	53.8	71.0	23.4	50.0	73.4	17.8	50.7	76.5	27.5	53.0
1892 (good).....	79.4	30.9	54.3	75.2	16.2	48.1	69.0	13.1	41.2	74.4	32.1	54.1
1891 (full).....	85.5	31.8	54.5	72.5	14.3	50.2	68.0	10.3	44.6	76.0	25.0	53.2
1890 (full).....	82.5	27.7	61.5	78.6	29.4	56.1	73.5	32.8	54.9	81.5	45.5	64.7
1889 (good).....	79.0	27.0	54.7	76.8	30.5	58.7	76.5	29.7	57.3	79.0	29.8	59.6
1888 (good).....	80.0	30.7	54.8	76.9	23.3	48.5	67.3	27.3	47.2	74.0	22.1	46.9
<b>LOUISIANA.</b>												
1893.....	80.3	38.4	56.7	78.3	29.8	56.2	77.0	19.2	51.9	76.0	26.0	50.3
1892 (good).....	81.3	34.4	58.7	79.5	31.5	51.7	73.0	26.9	48.3	78.2	32.4	54.1
1891 (full).....	83.2	27.7	60.2	74.5	27.2	52.2	73.9	20.4	45.0	75.8	36.8	57.4
1890 (full).....	82.0	32.7	60.2	78.6	29.4	56.0	73.5	24.5	48.2	80.7	37.1	56.5
1889 (good).....	80.7	30.5	54.5	70.8	34.1	63.6	80.0	28.6	60.8	81.0	36.9	62.2
1888 (good).....	85.6	35.6	56.5	73.3	28.5	50.0	74.9	28.8	51.9	79.5	23.6	51.5
<b>MISSISSIPPI.</b>												
1893.....	80.8	25.7	53.7	77.3	22.1	50.5	75.1	12.4	49.6	75.1	22.0	48.9
1892 (good).....	79.8	27.6	54.3	77.3	13.3	44.1	72.1	12.9	43.0	73.2	32.4	51.6
1891 (full).....	82.3	21.0	51.1	76.2	24.4	49.5	72.3	15.3	39.4	70.9	24.3	54.9
1890 (full).....	88.7	30.7	59.7	79.4	33.4	51.4	77.5	25.3	49.8	86.8	34.5	54.7
1889 (good).....	82.0	27.7	59.8	77.7	22.2	47.9	72.7	22.2	47.9	76.7	27.7	52.2
1888 (good).....	77.8	31.9	52.4	63.6	25.9	45.9	68.5	26.0	46.2	74.0	19.5	44.3
<b>KANSAS.</b>												
1893.....	76.4	22.0	48.0	70.8	17.8	44.4	74.5	10	43.7	67.0	18.0	41.3
1892 (good).....	74.8	24.7	51.3	72.0	12.9	42.4	69.5	10.0	40.0	66.0	15.5	42.5
1891 (full).....	80.0	20.0	49.7	69.3	13.3	48.1	68.0	10.0	35.8	67.0	27.0	48.0
1890 (full).....	77.4	31.5	54.1	74.3	21.1	45.1	63.7	25.0	41.8	78.0	20.0	48.1
1889 (good).....	73.7	23.3	48.9	78.0	27.3	57.6	77.7	19.3	49.1	78.7	17.4	49.3
1888 (good).....	75.7	29.5	48.9	67.1	21.8	43.2	63.0	19.2	41.4	74.0	17.0	41.6
<b>KANSAS.</b>												
1893.....	72.9	19.0	46.3	68.7	18.5	42.1	67.7	-0.5	45.3	65.8	14.4	39.5
1892 (good).....	74.0	19.7	46.7	71.0	11.0	38.5	64.8	3.0	37.3	60.5	15.0	43.4
1891 (full).....	73.3	18.0	47.9	67.0	28.3	47.0	60.1	11.1	33.5	66.5	38.5	44.9
1890 (full).....	76.8	29.1	53.9	66.8	32.0	41.7	70.0	24.7	40.2	73.5	21.0	48.9
1889 (good).....	73.3	24.5	49.4	74.8	25.0	57.4	75.5	22.3	49.4	76.5	24.4	50.5
1888 (good).....	77.3	28.0	47.5	65.6	18.2	42.0	61.2	21.2	40.1	70.2	15.0	39.2
<b>KANSAS.</b>												
1893.....	53.5	31.1	57.0	70.1	26.8	55.4	78.2	10.8	51.0	76.9	21.5	45.3
1892 (good).....	82.0	33.0	59.8	79.9	19.0	50.3	75.2	24.3	49.0	77.6	25.6	51.9
1891 (full).....	80.7	20.7	58.8	75.6	28.2	53.3	73.5	15.3	44.0	77.4	31.0	57.8
1890 (full).....	82.5	34.5	59.0	77.0	27.0	53.8	69.0	36.3	45.8	82.5	24.3	54.3
1889 (good).....	82.0	32.0	59.0	77.0	27.0	53.8	69.0	36.3	45.8	82.5	24.3	54.3
1888 (good).....	83.3	32.3	52.0	71.4	30.5	49.8	69.0	24.1	45.5	75.8	29.7	47.5

The rainfall averages are as follows:

Rainfall Averages.	November.		December.		January.*		February.*	
	Rain-fall.	Days.	Rain-fall.	Days.	Rain-fall.	Days.	Rain-fall.	Days.
<b>NORTH CAROLINA.</b>								
1893.....	2.57	9	3.24	8	3.69	11	4.38	11
1892 (good).....	2.42	7	3.28	9	3.73	9	5.21	13
1891 (full).....	3.01	8 1/2	1.83	10	6.47	13	3.23	13 1/2
1890 (full).....	0.23	2	2.95	8	4.07	10	4.63	13 1/2
1889 (good).....	3.15	8	1.36	21	1.34	8 1/2	3.51	10 1/2
1888 (good).....	3.60	9	3.45	7 1/2	6.30	10	3.91	7
<b>SOUTH CAROLINA.</b>								
1893.....	1.83	5	3.15	7	2.91	11	4.84	12
1892 (good).....	1.98	8	2.55	9	2.20	6	5.08	14 1/2
1891 (full).....	2.38	8	3.04	10	7.02	12	4.03	10
1890 (full).....	0.93	4	1.46	5	2.21	9	2.59	13
1889 (good).....	4.09	6	0.63	1 1/2	1.08	3	1.61	5 1/2
1888 (good).....	3.23	8	3.11	9	5.72	10	4.29	9 1/2
<b>GEORGIA.</b>								
1893.....	1.75	5	2.81	6	2.89	10	6.79	13
1892 (good).....	3.94	7	3.30	8	2.83	6 1/2	5.94	11 1/2
1891 (full).....	2.0	7	3.11	10 1/2	7.38	11	2.99	8 1/2
1890 (full).....	0.29	3	2.71	6 1/2	4.59	10	5.68	13 1/2
1889 (good).....	4.91	8 1/2	0.56	2 1/2	2.04	8	3.08	8
1888 (good).....	4.18	9 1/2	3.80	5	7.69	12	5.91	8 1/2
<b>FLORIDA.</b>								
1893.....	3.42	6 1/2	3.38	7	2.31	7	4.45	10 1/2
1892 (good).....	0.99	6	3.73	9	2.19	10	3.07	10 1/2
1891 (full).....	2.13	6 1/2	2.84	12	3.06	9	1.94	8 1/2
1890 (full).....	2.36	8	1.63	5	1.83	6 1/2	1.28	8
1889 (good).....	1.70	6	0.01	1	0.44	4	1.14	5 1/2
1888 (good).....	6.38	12 1/2	4.89	9	7.77	13	4.13	11
<b>ALABAMA.</b>								
1893.....	2.71	6 1/2	2.83	8	5.39	11	8.29	18
1892 (good).....	3.23	7 1/2	5.19	10	2.48	5 1/2	5.41	10
1891 (full).....	5.23	7	5.53	9 1/2	10.83	10 1/2	3.14	5 1/2
1890 (full).....	6.18	8	2.29	3 1/2	5.83	11	5.59	15
1889 (good).....	3.0	9	0.73	3 1/2	1.90	8	3.99	8
1888 (good).....	3.69	7	3.11	7 1/2	6.91	12 1/2	4.14	10
<b>LOUISIANA.</b>								
1893.....	6.01	9	1.94	17	4.82	9 1/2	6.03	12 1/2
1892 (good).....	4.83	7 1/2	5.63	7	1.91	4 1/2	3.05	9
1891 (full).....	4.70	7	5.54	6	5.05	7	3.13	9 1/2
1890 (full).....	3.80	3	3.16	4	1.04	10	6.32	9
1889 (good).....	5.33	8 1/2	1.69	3	3.55	9	3.40	6
1888 (good).....	2.99	9	4.76	8	5.33	12 1/2	1.89	7
<b>MISSISSIPPI.</b>								
1893.....	4.38	6	3.98	6 1/2	5.50	8 1/2	6.01	11
1892 (good).....	3.98	8	5.92	9	3.13	3	4.43	7
1891 (full).....	6.12	7	4.57	6 1/2	5.49	7	3.14	4 1/2
1890 (full).....	1.77	3	3.37	5 1/2	6.88	12 1/2	6.33	11 1/2
1889 (good).....	4.58	8	0.80	1	4.55	7 1/2	7.02	7
1888 (good).....	3.27	7 1/2	3.45	5 1/2	4.29	8 1/2	2.24	5
<b>ARKANSAS.</b>								
1893.....	3.70	5 1/2	2.05	7 1/2	3.30	8	6.34	11 1/2
1892 (good).....	5.43	10	8.38	11	1.40	2 1/2	4.21	10
1891 (full).....	5.49	11	5.67	10 1/2	3.08	8	3.68	9 1/2
1890 (full).....	4.20	7	8.28	7	6.27	10	3.91	11
1889 (good).....	7.32	13	0.39	4 1/2	7.33	12	7.33	12
1888 (good).....	6.70	11	4.50	5	6.10	13	1.92	7
<b>TENNESSEE.</b>								
1893.....	2.95	5	3.33	7	4.92	11	8.76	13
1892 (good).....	4.94	10	7.93	10	1.92	6	5.11	11
1891 (full).....	5.76	8	4.85	7 1/2	3.98	9	2.89	7 1/2
1890 (full).....	3.39	6	3.99	8	6.18	12	6.39	13
1889 (good).....	6.07	14	1.01	6	8.27	13	9.03	13
1888 (good).....	4.59	11	2.12	4	4.76	11	2.29	7 1/2
<b>TEXAS.</b>								
1893.....	4.19	7 1/2	1.11	4	2.54	7 1/2	2.53	8 1/2
1892 (good).....	3.69	7	5.23	9	0.98	4	0.88	6 1/2
1891 (full).....	2.43	8	4.21	9	3.99	7 1/2	2.01	7
1890 (full).....	2.34	5	1.59	4 1/2	7.39	14	2.22	5
1889 (good).....	4.12	8	0.43	3	3.38	10	3.86	5
1888 (good).....	4.48	9 1/2	3.48	9	5.95	12 1/2	3.46	8

**FALL RIVER MILL DIVIDENDS.**—Thirty of the cotton-manufacturing corporations in Fall River have declared dividends during the quarter ended March 1, and a comparison with the similar period of 1893 is given below. The exhibit is not so favorable as that for last year, most of the mills showing a decreased ratio of distribution, but the amount paid out in dividends in the first quarter of the year has been greater than for the like period of either 1892 or 1891. The aggregate amount paid out has been \$369,850, or an average of 1.63 per cent on the capital. In 1892 the average dividend was 2.24 per cent, in 1892 was 1.55 per cent, in 1891 was 1.30 per cent, in 1890 was 2.11 per cent and in 1889 reached 2.53 per cent. It will be noticed that eleven mills have maintained the ratio of last year. The Cornell Mills and Sanford Spinning Co. did not begin payment of dividends until the closing quarter of 1893.

CORPORATIONS.	Capital.	Dividends 1891.		Dividends 1892.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$300,000	1 1/2	\$12,000	8	\$24,000	-12,000
Barnaby Manuf'g Co.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Barnard Manuf'g Co.....	380,000	1 1/2	4,950	1 1/2	6,000	-1,050
Border City Manuf'g Co.....	1,000,000	2	20,000	3	30,000	-10,000
Boatman Mills.....	400,000	3	12,000	3	12,000	.....
Chance Mills.....	500,000	1 1/2	7,500	2 1/2	12,500	-5,000
Conant Mills.....	130,000	1 1/2	1,800	2	2,400	-600
Cornell Mills.....	400,000	1 1/2	6,000	.....	.....	+6,000
Davol Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Flint Mills.....	580,000	2	11,600	2	11,600	.....
Globe Yarn Mills.....	1,300,000	1 1/2	1,950	2	2,600	-650
Granite Mills.....	800,000	1 1/2	12,000	3 1/2	30,000	-18,000
Hargrave Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
King Philip Mills.....	1,600,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Lake Mills.....	400,000	1 1/2	6,000	.....	.....	-6,000
Mechanics' Mills.....	750,000	1	7,500	2	15,000	-7,500
Merchants' Manuf'g Co.....	800,000	1 1/2	12,000	2 1/2	20,000	-8,000
Metacomb Manuf'g Co.....	400,000	.....	.....	1 1/2	4,800	-4,800
Narragansett Mills.....	400,000	.....	.....	1 1/2	6,000	-6,000
Pocasset Manuf'g Co.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
Richard Borden Mfg. Co.....	800,000	1 1/2	12,000	2	16,000	-4,000
Robeson Mills.....	200,000	.....	.....	1 1/2	3,000	-3,000
Sagamore Manuf'g Co.....	400,000	1 1/2	6,000	2	8,000	-2,000
Sanford Spinning Co.....	400,000	1 1/2	6,000	.....	.....	+6,000
Seacoast Mills.....	400,000	1 1/2	6,000	3	12,000	-6,000
Shove Mills.....	550,000	2	11,000	2	11,000	.....
Slade Mills.....	550,000	1 1/2	8,250	1 1/2	8,250	.....
Stafford Mills.....	800,000	2	16,000	3 1/2	24,000	-8,000
Tecumseh Mills.....	500,000	1 1/2	7,500	2	10,000	-2,500
Troy Cut. & W. Mfg. Co.....	300,000	5	15,000	5	5,000	-10,000
Union Cotton Manuf'g Co.....	350,000	2	7,000	3	10,500	-3,500
Wampanoag Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	.....
<b>Totals.....</b>	<b>\$10,128,000</b>	<b>1.63</b>	<b>\$369,850</b>	<b>2.24</b>	<b>\$410,330</b>	<b>-100,470</b>

\* On capital of \$18,323,000.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 114,342 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Aurania, 2,012.....		2,012
Cevio, 7,557.....		7,557
To Hull, per steamer Galileo, 485.....		485
To Havre, per steamer La Bourgoigne, 300.....		300
To Bremen, per steamer Saale, 94.....		94
To Hamburg, per steamers Danla, 500.....		500
To Antwerp, per steamer Waesland, 563.....		563
To Christiana, per steamer Norge (additional), 301.....		301
To Genoa, per steamer Fulda, 460.....		460
<b>NEW ORLEANS</b> —To Liverpool, per steamers Governor, 5,200.....		5,200
Yucatan, 5,590.....		5,590
inventor, 5,059.....		5,059
Mexican, 9,100.....		9,100
Vesta, 5,600.....		5,600
<b>BREITENBURG</b> —To Liverpool, per steamer Abana, 5,100.....		5,100
Norse King, 5,320.....		5,320
To Abo, per bark Francisco, 1,000.....		1,000
To Malmö, per bark Francisco, 1,300.....		1,300
<b>GALVESTON</b> —To Havre, per steamer St. Clears, 6,451.....		6,451
To Narva, per bark President, 2,325.....		2,325
<b>VELASCO</b> —To Bremen, per steamer Sultan, 281.....		281
To Hamburg, per steamer Sultan, 419.....		419
<b>SAVANNAH</b> —To St. Petersburg, per barks Elektra, 2,000.....		2,000
Ludwig Holberg, 3,125.....		3,125
<b>BRUNSWICK</b> —To Liverpool, per steamer Cruthorne, 4,370.....		4,370
CHARLESTON—To St. Petersburg, per bark Carsten Røe, 2,625.....		2,625
WILMINGTON—To Queenstown, per bark Anna Schwabe, 3,231.....		3,231
To Bremen, per steamer Benwick, 9,190.....		9,190
<b>NORFOLK</b> —To Liverpool, per steamer Hurona, 6,900.....		6,900
To Hamburg, per steamer Driffield, 400.....		400
<b>NEWPORT NEWS</b> —To Liverpool, per steamer Kanawha, 2,117.....		2,117
<b>BOSTON</b> —To Liverpool, per steamers Anglonian, 2,574 upland and 300 Sea Island.....		2,874
Philadelphian, 4,507.....		4,507
Roman, 1,325 upland and 1,231 Sea Island.....		2,556
Sagamore, 1,731.....		1,731
<b>BALTIMORE</b> —To Liverpool, per steamer Roman, 1,236.....		1,236
To Hamburg, per steamer Stabbenhuk, 50.....		50
<b>PHILADELPHIA</b> —To Liverpool, per steamer Southwark, 2,238.....		2,238
<b>Total.....</b>		<b>114,342</b>

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver pool.	Hull & Queens- town.	Bremen.	Antwep & Ham- burg.	Christi- ana.	Russia.	Genoa.	Total.
New York.....	9,762	435	300	1,332	864	.....	480	13,203
N. Orleans.....	30,540	.....	.....	10,420	.....	2,300	.....	43,260
Galveston.....	.....	.....	6,451	.....	.....	2,325	.....	8,776
Velasco.....	.....	.....	.....	700	.....	.....	.....	700
Savannah.....	.....	.....	.....	.....	.....	5,125	.....	5,125
Brunswick.....	3,570	.....	.....	.....	.....	.....	.....	3,570
Charleston.....	.....	.....	.....	.....	.....	2,625	.....	2,625
Wilmington.....	.....	3,231	.....	9,190	.....	.....	.....	12,421
Norfolk.....	6,900	.....	.....	400	.....	.....	.....	7,300
Np't News.....	2,117	.....	.....	.....	.....	.....	.....	2,117
Boston.....	11,671	.....	.....	.....	.....	.....	.....	11,671
Baltimore.....	1,236	.....	.....	50	.....	.....	.....	1,286
Philadelphia.....	2,238	.....	.....	.....	.....	.....	.....	2,238
Total.....	68,034	3,766	6,751	22,092	864	12,375	480	114,342



	Feb. 16.	Feb. 23.	Mar. 2.	Mar. 9.
Sales of the week.....bales.	50,000	48,000	70,000	66,000
Of which exporters took	1,400	2,000	2,400	1,000
Of which speculators took	2,400	2,000	2,000	2,000
Sales American.....	43,000	42,000	63,000	57,000
Actual export.....	8,000	7,000	8,000	3,000
Forwarded.....	68,000	63,000	61,000	74,000
Total stock—Estimated.....	1,718,000	1,712,000	1,750,000	1,800,000
Of which American—Estimated	1,443,000	1,447,000	1,481,000	1,523,000
Total Import of the week.....	119,000	64,000	107,000	127,000
Of which American.....	97,000	58,000	88,000	108,000
Amount afloat.....	192,000	212,000	202,000	187,000
Of which American.....	185,000	200,000	190,000	150,000

The tone of the Liverpool market for spots and futures on 9th day of the week ending March 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Steadier.	Easier.	Fair business doing.	Firmer.	Firm.	In buyers' favor.
Mid. Upl'ds.	4 <sup>3</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>16</sub>
Sales.....	10,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures, 1:45 P. M.	Steady.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at 3-64 @ 3-64 advance.	Steady at 1-64 advance.	Steady at 3-64 decline.
Market, 4 P. M.	Steady.	Easy.	Very steady.	Quiet.	Steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Mch. 3.				Mon., Mch. 5.				Tues., Mch. 6.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	4.08	4.08	4.06	4.06	4.08	4.03	4.01	4.02	4.02	4.03	4.02	4.03
Mch.-April.....	4.08	4.06	4.06	4.06	4.08	4.03	4.01	4.02	4.02	4.03	4.02	4.03
Apr.-May.....	4.07	4.05	4.07	4.08	4.04	4.05	4.03	4.03	4.04	4.04	4.04	4.04
May-June.....	4.09	4.09	4.09	4.09	4.06	4.06	4.04	4.05	4.05	4.08	4.05	4.08
June-July.....	4.11	4.11	4.11	4.11	4.08	4.08	4.06	4.06	4.07	4.07	4.07	4.07
July-Aug.....	4.12	4.13	4.12	4.13	4.09	4.10	4.08	4.08	4.09	4.09	4.09	4.09
Aug.-Sept.....	4.14	4.14	4.14	4.14	4.11	4.11	4.09	4.09	4.10	4.10	4.10	4.10
Sept.-Oct.....	4.14	4.14	4.14	4.14	4.11	4.12	4.09	4.10	4.10	4.11	4.10	4.11
Oct.-Nov.....	4.14	4.15	4.14	4.15	4.12	4.12	4.09	4.10	4.11	4.11	4.11	4.11
Nov.-Dec.....	4.15	4.15	4.15	4.15	4.19	4.13	4.10	4.10	4.11	4.12	4.11	4.12
	Wed., Mch. 7.				Thurs., Mch. 8.				Fri., Mch. 9.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	4.04	4.05	4.04	4.04	4.05	4.05	4.05	4.05	4.03	4.04	4.03	4.04
Mch.-April.....	4.04	4.05	4.04	4.04	4.05	4.05	4.05	4.05	4.03	4.04	4.03	4.04
April-May.....	4.06	4.06	4.05	4.06	4.06	4.07	4.06	4.07	4.04	4.05	4.04	4.05
May-June.....	4.07	4.08	4.07	4.07	4.07	4.08	4.07	4.08	4.06	4.06	4.06	4.06
June-July.....	4.09	4.09	4.08	4.09	4.09	4.10	4.09	4.10	4.07	4.08	4.07	4.08
July-Aug.....	4.11	4.11	4.10	4.11	4.11	4.11	4.11	4.11	4.09	4.10	4.09	4.10
Aug.-Sept.....	4.12	4.12	4.11	4.12	4.12	4.13	4.12	4.13	4.10	4.11	4.10	4.11
Sept.-Oct.....	4.12	4.13	4.12	4.12	4.12	4.13	4.12	4.13	4.11	4.12	4.11	4.12
Oct.-Nov.....	4.13	4.13	4.12	4.13	4.12	4.14	4.12	4.14	4.12	4.12	4.12	4.12
Nov.-Dec.....	4.13	4.14	4.13	4.13	4.12	4.14	4.13	4.14	4.12	4.13	4.12	4.13

## BREADSTUFFS.

FRIDAY, March 9, 1894.

There have been no features of special interest in the market for wheat flour. A moderate business has been accomplished in trade brands at steady prices; otherwise there has been flat, but values have been without change. Rye flour has met with a moderate trade at steady prices. Buckwheat flour has been neglected and is quoted nominally unchanged. Cornmeal has sold with a fair degree of freedom at unchanged values. To-day the market was quiet but steady.

The speculative dealings in the market for wheat futures have been fairly active and prices have gradually advanced on moderate buying, stimulated by a material decrease in the supply in sight, liberal clearances from the seaboard of wheat and flour, a fair demand for spot wheat in the North-west from millers, and stronger foreign advices, but any material improvement was checked by the continued favorable weather conditions for the growing crop instead of a cold wave as had been predicted. Business in the spot market has been quiet, a slight advance in values placing prices a trifle over shippers' limits. The sales yesterday included No. 1 hard Manitoba at 7<sup>1</sup>/<sub>4</sub>c. over May f.o.b. afloat and No. 2 hard Kansas at 6<sup>1</sup>/<sub>4</sub>c. delivered. To-day the market declined under moderate selling in anticipation of a favorable Government report to-morrow. The spot market was more active at a slight decline in values. The sales included No. 2 red winter at 1<sup>1</sup>/<sub>4</sub>c. under May f.o.b. from store and May price f.o.b. delivered; also No. 1 Northern at 4<sup>1</sup>/<sub>4</sub>c. over May f.o.b. afloat.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	61 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>	62 <sup>1</sup> / <sub>4</sub>	62 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>
May delivery.....c.	63 <sup>1</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>4</sub>
June delivery.....c.	64 <sup>1</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub>
July delivery.....c.	66	66	66 <sup>1</sup> / <sub>4</sub>	66 <sup>1</sup> / <sub>4</sub>	66 <sup>1</sup> / <sub>4</sub>	66 <sup>1</sup> / <sub>4</sub>
August delivery.....c.	67	67	67 <sup>1</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>4</sub>	66 <sup>1</sup> / <sub>4</sub>
September delivery.....c.	68	68	68 <sup>1</sup> / <sub>4</sub>	69	68 <sup>1</sup> / <sub>4</sub>	68
December delivery.....c.	71 <sup>1</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>4</sub>

Indian corn futures have attracted increased attention and prices have made a moderate advance on general buying, stimulated by a decreased movement of the crop and in sympathy with the improvement in wheat. Offerings in the spot market, owing to limited supplies, have been light and prices have advanced. The sales yesterday included No. 2 mixed at 43<sup>1</sup>/<sub>4</sub>c. in elevator and 44<sup>1</sup>/<sub>4</sub>c. delivered; also No. 2 white at 47c., delivered. To-day the market made a slight decline under realizing sales by longs. The spot market was quiet and easier. The sales included No. 2 mixed at 43<sup>1</sup>/<sub>4</sub>c. in elevator and 44<sup>1</sup>/<sub>4</sub>c. delivered.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>
April delivery.....c.	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	43	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>
July delivery.....c.	43 <sup>3</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>4</sub>	44	44 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>	44

Barley has met with a better trade and prices have been firmly maintained. Rye has been without change and quiet.

There has been a moderately active speculation in oats for future delivery and prices have made a moderate gain on fair buying, largely by shorts to cover contracts, due to the small quantity coming forward to the seaboard. The spot market has been moderately active, and, with small supplies, prices have advanced, particularly for the white grades. The sales yesterday included No. 2 mixed at 37<sup>1</sup>/<sub>4</sub>@37<sup>1</sup>/<sub>4</sub>c. in elevator and No. 2 white at 39@39<sup>1</sup>/<sub>4</sub>c. in elevator. To-day the market declined under sales by longs to realize profits and in sympathy with the weakness of wheat and corn. The spot market was quiet and a trifle lower. The sales included No. 2 mixed at 37c. in elevator and No. 3 white at 38<sup>1</sup>/<sub>4</sub>@39c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>4</sub>	36	35 <sup>1</sup> / <sub>4</sub>
April delivery.....c.	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>
May delivery.....c.	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>

The following are closing quotations:

## FLOUR.

Fine.....	\$1.75 @ \$2.00	Patent, winter.....	\$3.10 @ \$3.50
Superfine.....	1.85 @ 2.10	City mills extras.....	3.55 @ .....
Extra, No. 2.....	2.00 @ 2.25	Rye flour, superfine.....	2.50 @ 2.85
Extra, No. 1.....	2.20 @ 2.60	Buckwheat flour.....	2.25 @ 2.30
Clears.....	2.30 @ 2.75	Corn meal.....	.....
Straights.....	2.75 @ 3.50	Western, &c.....	2.50 @ 2.60
Patent, spring.....	3.50 @ 4.20	Brandywine.....	2.70

[Wheat flour in sacks sells at prices below those for barrels.]

## GRAIN.

Wheat.....	c. c.	Corn, per bush.....	c. c.
Spring, per bush.....	60 @ 74	West'n mixed.....	42 @ 45
Red winter No. 2.....	62 <sup>1</sup> / <sub>4</sub> @ 64	No. 2 mixed.....	43 <sup>1</sup> / <sub>4</sub> @ 44 <sup>1</sup> / <sub>4</sub>
Red winter.....	53 @ 68	Western yellow.....	43 @ 45
White.....	56 @ 66	Western White.....	44 @ 47
Oats—Mixed, per bu.....	36 <sup>1</sup> / <sub>4</sub> @ 39	Rye.....	.....
White.....	38 @ 42 <sup>1</sup> / <sub>4</sub>	Western, per bush.....	54 @ 58
No. 2 mixed.....	37 @ 38	State and Jersey.....	50 @ 53
No. 2 white.....	38 <sup>1</sup> / <sub>4</sub> @ 39 <sup>1</sup> / <sub>4</sub>	Barley—No. 2 West'n.....	60 @ 62
		State 2-rowed.....	62 @ 63
		State 6-rowed.....	.....

The movement of breadstuffs to market is indicated in the statement below prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 3, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	67,308	167,687	2,137,150	1,380,670	226,671	25,990
Waukegan.....	51,900	249,665	32,500	90,000	200,685	8,400
Omaha.....	15,950	336,660	.....	.....	.....	.....
Minneapolis.....	771,510	165,230	.....	.....	.....	.....
Colorado.....	1,424	69,000	69,000	1,800	500	1,100
Ft. Collins.....	4,584	50,642	16,305	24,470	29,610	.....
Cleveland.....	8,100	16,621	13,840	23,242	.....	.....
St. Louis.....	27,025	57,840	808,725	174,900	47,350	6,300
Peoria.....	4,950	9,600	630,950	452,190	33,600	4,200
Kansas City.....	.....	83,122	2,265	907	.....	.....
Total, wk. '94.....	181,308	1,512,338	3,878,965	2,148,198	547,316	45,090
Same wk. '93.....	181,465	2,823,921	2,854,163	2,094,196	733,259	80,841
Same wk. '92.....	243,948	3,553,408	3,169,119	1,785,208	627,547	118,008
Since Aug. 1.						
1893-94.....	7,918,690	118,843,906	105,124,424	76,081,509	24,403,432	2,538,003
1892-93.....	8,551,779	186,428,593	80,570,476	72,342,978	24,895,097	6,100,614
1891-92.....	7,697,490	169,737,490	79,570,096	68,575,613	23,566,435	13,025,852

The receipts of flour and grain at the seaboard ports for the week ended March 3, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	117,667	8,100	76,750	27,900	44,300	.....
Boston.....	39,653	927	204,897	55,475	17,754	1,015
Montreal.....	3,907	.....	.....	70,313	.....	.....
Philadelphia.....	72,491	11,554	19,314	22,555	17,600	.....
Baltimore.....	81,78	67,568	261,805	2,000	.....	1,727
Richmond.....	5,000	15,358	1,772	6,974	.....	.....
New Orleans.....	12,968	.....	27,815	31,980	.....	.....
Total week.....	333,496	104,505	601,417	397,307	84,654	2,732
Week 1893.....	352,376	531,158	874,027	487,612	67,080	15,258

The total receipts at ports named in last table from Jan. 1 to March 3 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
	bbls.	bbls.	bbls.	bbls.
Flour.....	2,333,101	2,698,311	3,300,605	2,294,349
Wheat.....bush.	2,518,750	6,096,314	13,429,670	2,984,014
Corn.....bush.	14,892,365	7,402,009	32,557,418	6,973,410
Oats.....bush.	4,513,246	5,767,755	9,000,722	5,461,900
Barley.....bush.	1,165,565	1,512,743	1,819,927	985,843
Rye.....bush.	30,495	132,804	1,265,421	100,882
Total grain.....	23,111,330	30,871,229	58,073,658	16,508,952

The exports from the several seaboard ports for the week ending March 3, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	604,471	295,143	129,954	2,818	.....	7,637
Boston.....	23,938	207,011	4,786	.....	.....	28,729
Portland.....	10,154	13,842	5,143	.....	.....	.....
Philadelphia.....	42,877	24,450	36,219	.....	.....	.....
Baltimore.....	72,000	297,669	85,892	.....	.....	.....
New Orleans.....	91,000	236,507	969	.....	.....	.....
Norfolk.....	.....	206,474	.....	.....	.....	.....
Newport News.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	934,410	1,283,146	242,903	2,818	.....	34,377
Same time 1893.....	1,077,692	737,137	263,454	123,124	.....	27,575

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1 to—	Week Mar. 3, 1894.	Since Sept. 1, 1893.	Week Mar. 3, 1894.	Since Sept. 1, 1893.	Week Mar. 3, 1894.	Since Sept. 1, 1893.
United Kingdom.....	176,807	4,352,418	415,448	13,351,402	553,918	17,727,438
Continents.....	31,806	841,182	520,762	13,585,779	15,867	50,294
S. & C. America.....	17,988	753,695	200	11,367	300	59,291
West Indies.....	32,555	701,204	.....	23,063	15,867	30,294
Brit. N. A. Col.....	2,009	214,434	.....	.....	300	59,291
Other countries.....	1,108	22,845	.....	101,319	908	58,610
Total.....	262,963	6,786,078	934,410	27,072,930	1,383,146	30,112,343

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 3, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	13,336,000	931,000	571,000	45,000	74,000
Do.....	538,000	.....	45,000	.....	132,000
Albany.....	.....	10,000	.....	15,000	35,000
Buffalo.....	1,045,000	454,000	53,000	57,000	298,000
Do.....	115,000	307,000	156,000	.....	.....
Chicago.....	20,597,000	5,118,000	836,000	218,000	3,000
Do.....	1,208,000	7,288,000	208,000	1,000	114,000
Milwaukee.....	860,000	.....	17,000	12,000	112,000
Duluth.....	10,750,000	176,000	17,000	32,000	21,000
Do.....	309,000	.....	.....	.....	.....
Toledo.....	3,019,000	1,243,000	7,000	7,000	.....
Do.....	140,000	37,000	.....	.....	.....
Detroit.....	1,794,000	34,000	21,000	1,000	9,000
Do.....	750,000	.....	.....	.....	.....
Oswego.....	20,000	10,000	.....	.....	35,000
St. Louis.....	4,404,000	1,093,000	24,000	1,000	31,000
Do.....	.....	92,000	.....	.....	.....
Cincinnati.....	7,000	24,000	21,000	36,000	74,000
Boston.....	875,000	702,000	34,000	.....	10,000
Toronto.....	138,000	.....	46,000	.....	78,000
Montreal.....	633,000	5,000	155,000	40,000	47,000
Philadelphia.....	279,000	127,000	57,000	.....	.....
Penn.....	124,000	395,000	134,000	1,000	.....
Indianapolis.....	123,000	74,000	54,000	1,000	.....
Kansas City.....	482,000	7,000	14,000	5,000	.....
Baltimore.....	1,004,000	822,000	117,000	23,000	.....
Minneapolis.....	12,161,000	580,000	40,000	24,000	80,000
On Mississippi River.....	129,000	6,000	.....	.....	.....
Total Mar. 3, 1894.....	75,509,000	19,106,000	2,661,000	520,000	1,058,000
Total Feb. 24, 1894.....	77,253,000	18,171,000	2,831,000	541,000	1,216,000
Total Mar. 4, 1893.....	79,097,000	15,594,000	5,159,000	919,000	1,719,000
Total Mar. 5, 1892.....	81,655,285	11,051,297	3,836,387	1,819,050	1,510,759
Total Mar. 7, 1891.....	23,151,571	2,639,360	2,874,854	392,823	2,179,819

## THE DRY GOODS TRADE.

New York, Friday, P. M., March 9, 1894.

The improvement in the demand noted in recent reports is well sustained in a regular way. It has, however, hardly expanded as much as expected in many quarters, and it is still evident that despite the abnormally low level of prices buyers have not yet thrown off all caution, although rather less conservative than some time ago. The weather during the past week has been decidedly favorable for business in spring merchandise, but its effect is more noticeable with the jobbing and retail trades than in the primary market. The rate at which stocks is being distributed by the former cannot fail, however, to act upon business in the latter, and prospects for the balance of the month are considered fairly encouraging. While sellers hold this view they are not, nevertheless, disposed to hold stocks if they can move them by any concession within reason, and there is thus much irregularity in prices of both cotton and woolen goods. In this respect the market is not worse than before, but it certainly is no better, except in so far as surplus stocks in some lines of cotton fabrics have been cleaned up through special price reductions. Dress goods, woolen and worsted, and silks are an exception to general conditions, stocks being moderate and prices steady, with here and there an advancing tendency.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 6 were 4,320 packages, valued at \$249,981, their destination being to the points specified in the table below:

NEW YORK TO MAR. 6.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	122	1,172	74	842
Other European.....	160	727	1	160
China.....	1,758	20,589	251	5,805
India.....	310	2,249	1	777
Arabia.....	611	5,320	100	1,539
Africa.....	109	887	98	611
West Indies.....	502	4,189	550	3,905
Mexico.....	31	357	38	336
Central America.....	159	1,104	66	1,006
South America.....	452	6,662	1,285	9,356
Other countries.....	106	496	20	558
Total.....	4,320	43,792	2,484	24,895
China, via Vancouver*....	1,083	6,473	3,000	8,268
Total.....	5,403	50,265	5,484	33,163

\* From New England mill points direct.

The value of the New York exports since Jan. 1 has been \$2,263,913 in 1894, against \$1,476,415 in 1893.

Business in brown sheetings has been of about average extent on both home and foreign account, with an improved inquiry for drills for converting purposes. Bleached shirtings are without material alteration on the week in any respects. In wide sheetings the only new feature has been a reduction of 1 to 2 cents per yard in Wamsutta sheetings, according to quality, leading to fair sales of them. Colored cottons are quiet in most directions and prices are generally irregular, the export demand is below the average and both jobbers and manufacturers are only light buyers. Kid-finished cambrics and other linings dull and unchanged. New Canton flannels are being shown, but buyers are taking little interest in them so far. White goods move less freely than last week but are still in fair request. Fancy prints are quiet in the way of regular trade and irregular, the feature of the week being a large drive in Garner's 64 square prints by the H. B. Claffin Co. at 4½¢ per yard. Printed specialties in wide cloths in fair demand, satines again leading. Indigo blues well sold ahead and the demand for shirting prints improving; other printed fabrics featureless. Ginghams in average demand, some outside makes in dress-yetings closed out at low figures. Print cloths quiet; moderate sales of spot and futures at 2½¢ per yard.

Stock of Print Cloths—	1894.	1893.	1892.
Mar. 3.	Mar. 4.	Mar. 5.	
Held by Providence manufacturers.....	193,000	None.	4,000
Fall River manufacturers.....	390,000	5,000	5,000
Total stock (pieces).....	583,000	5,000	9,000

**DOMESTIC WOOLENS.**—Buyers have been in good attendance in this department all week, and if their operations had only been marked by a fair degree of spirit, an active business would have had to be reported. As it is, the demand is still confined on the part of the great bulk of them to little better than sample lots of new heavy-weight goods, and the aggregate, while clearly in excess of recent weeks, is yet far from satisfactory in view of the backward condition of buying up to date. Cheviots and piece-dyed woolsens and worsteds and other staples in medium-priced goods in best request; fine worsteds and higher priced fabrics neglected. Satinets and cotton-warp cassimeres in somewhat improved demand. Rough-faced overcoatings sell better than other varieties and there is more doing in staple cloakings for spring. Woolen and worsted dress goods in steady request, stocks limited, and prices generally firm. Flannels quiet and but a small business reported in new season blankets.

**FOREIGN DRY GOODS.**—With continued good attendance of buyers a fair business has been done in imported merchandise. Stocks of desirable dress goods and silks are light in both staple and fancy varieties; business is somewhat checked thereby and by the firm attitude of most sellers. Ribbons also held in moderate compass against a fair demand. Linens continue firm and are somewhat more inquired after.

## Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 8, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since Jan. 1, 1894.	Value.	Since Jan. 1, 1893.	Value.	Since Jan. 1, 1894.
Mar. 8, 1894.	Mar. 8, 1893.	Mar. 8, 1894.	Mar. 8, 1893.	Mar. 8, 1894.
Manufactures of—				
Woolen.....	1,974	614,588	18,131	5,976,553
Cotton.....	2,533	2,089,197	22,363	5,806,398
Silk.....	2,533	1,308,197	13,131	1,308,197
Flax.....	3,125	519,134	21,731	1,308,197
Manila.....	18,139	508,130	180,212	3,922,009
Total.....	28,509	3,775,021	276,339	31,453,413
Warehouse withdrawals during the week.....	276,339	31,453,413	20,156	1,863,125
Net imports.....	28,509	3,775,021	256,183	29,590,288
Imports entered for consumption for the week and since Jan. 1, 1893.	Value.	Since Jan. 1, 1893.	Value.	Since Jan. 1, 1894.
Mar. 8, 1893.	Mar. 8, 1894.	Mar. 8, 1893.	Mar. 8, 1894.	Mar. 8, 1894.
Manufactures of—				
Woolen.....	533	165,726	6,541	2,236,371
Cotton.....	396	30,927	5,076	1,290,114
Silk.....	286	142,873	2,634	1,586,437
Flax.....	349	65,051	4,005	751,150
Manila.....	425	27,581	1,849	241,720
Total.....	1,929	492,158	20,005	6,105,096
Warehouse withdrawals during the week.....	28,509	3,775,021	20,156	1,863,125
Net imports.....	30,438	4,207,179	296,344	37,558,509
Imports entered for warehouse during same period.	Value.	Since Jan. 1, 1893.	Value.	Since Jan. 1, 1894.
Mar. 8, 1893.	Mar. 8, 1894.	Mar. 8, 1893.	Mar. 8, 1894.	Mar. 8, 1894.
Manufactures of—				
Woolen.....	643	297,343	6,275	2,000,502
Cotton.....	371	72,679	4,083	968,173
Silk.....	371	168,173	2,409	1,443,385
Flax.....	124	23,280	3,419	622,676
Manila.....	141	23,280	1,421	21,928
Total.....	1,830	567,113	17,707	5,261,074
Warehouse withdrawals during same period.	28,509	3,775,021	20,156	1,863,125
Net imports.....	30,339	4,342,134	294,046	36,714,487
Imports entered for warehouse during same period.	Value.	Since Jan. 1, 1893.	Value.	Since Jan. 1, 1894.
Mar. 8, 1893.	Mar. 8, 1894.	Mar. 8, 1893.	Mar. 8, 1894.	Mar. 8, 1894.
Manufactures of—				
Woolen.....	321	92,002	3,303	1,207,472
Cotton.....	159	718	5,415	1,081,272
Silk.....	288	159,718	2,111	1,081,272
Flax.....	534	83,346	3,895	636,376
Manila.....	465	31,075	2,135	297,776
Total.....	1,369	501,929	16,839	4,196,845
Warehouse withdrawals during same period.	28,509	3,775,021	20,156	1,863,125
Net imports.....	30,339	4,342,134	294,046	36,714,487



# STATE AND CITY DEPARTMENT.

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

## NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

## MUNICIPAL BOND SALES IN FEBRUARY.

The record of municipal bond sales for the month of February which is given below shows that the total amount of the new issues marketed was \$11,451,122. This is an increase of \$4,378,855 on the amount reported for the month of January. The total sales during February, 1893, were \$5,071,600 and in February, 1892, they were \$7,761,931. Since the first of the year the market for this class of securities has shown steadily increasing activity, which is evidenced not only by the advance in the prices paid for recent issues, but also by the unusually large number of bids for many of the new loans. No less than twenty-one cities reported a long list of proposals received last month in response to their bond offerings.

In our statement below we give the prices which were paid for February loans to the amount of \$6,611,193, issued by fifty-one municipalities. The aggregate of sales for which no prices were reported is \$4,839,929, and the total sales for the month \$11,451,122. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

### FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
315.	Albany Co., N. Y.	4	1895-1900	\$6,000	101-5
315.	Albany Co., N. Y.	4	1901-1906	6,000	103-5
315.	Albany Co., N. Y.	4	1907-1912	6,000	105-75
315.	Albany Co., N. Y.	4	Mar. 1, 1913	12,000	106-625
274.	Bayonne, N. J.	5	1900	50,000	100-76
354.	Bath, W. Va.	6	Dec. 1, 1908	10,000	100-
401.	Barnesville, Ohio.	6	1895-1914	14,265	106-218
354.	Buffalo, N. Y.	3½	Feb. 1, 1914	300,000	100-10
315.	Butte Sch. Dist., No. 1, Silver Bow Co., Mon.	6	Dec. 1, 1913	25,000	100-
401.	Cambridge, Mass.	4	Feb. 1, 1924	250,000	107-55
401.	Chelsea, Mass.	4	1901-1907	250,000	102-331
401.	Colorado Springs, Col.	5	1909	25,000	100-04
354.	Columbia Co., N. Y.	4	1895-1902	15,000	107-
354.	Cincinnati, Ohio.	4	July 1, 1918	100,000	102-313
354.	Cleveland, Ohio.	4	Oct. 1, 1923	200,000	105-347

Page.	Location.	Rate.	Maturity.	Amount.	Award.
354.	Concord, N. H.	4	1924	\$50,000	103-332
401.	Detroit, Mich.	4	1924	150,000	106-890
401.	Detroit, Mich.	4	1924	450,000	106-52
354.	East Liverpool, Ohio.	5	1910-1934	50,000	104-785
401.	Fall River, Mass.	4	Mar., 1904	190,000	103-
401.	Fall River, Mass.	4	Mar. 1, 1914	25,000	104-281
355.	Gallipolis, Ohio.	5	Feb. 25, 1894	92,500	100-5
355.	Griggs Co., N. D.	6	1914	30,000	101-5
355.	Grinnell, Iowa.	5	1904-1913	15,000	102-033
355.	Hamilton, Ohio.	5	1904-1913	50,000	105-426
234.	Hudson Co., N. J.	4½	Jan. 1, 1924	500,000	100-
355.	Indianapolis, Ind.	4	1924	600,000	101-697
445.	Jefferson Co., Ohio.	6	1895 to 1902	15,000	106-7333
402.	Joplin Sch. Dist., Mo.	6	1914	10,000	106-58
355.	Keokuk, Iowa.	5	1896-1914	153,000	101-307
402.	Kirksville, Mo.	5	Mar. 1, 1914	20,000	100-7
402.	Klickitat Co., Wash.	6	1914	27,700	100-
315.	Lawrence, Mass.	4	July 1, 1923	327,000	104-769
402.	Lowell, Mass.	3	Oct. 1, 1894	400,000	100-6137½
316.	Madisonville, Ohio.	6	1894-1903	1,629	102½
356.	Marion, Ohio.	5	1913-1916	14,000	103-425
356.	Middletown, Conn.	4	1904-1917	28,000	102-0758
356.	Middletown, Conn.	4	1897-1909	27,000	100-85
316.	New Britain, Conn.	4	1914	25,000	101-25
356.	New Orleans, La.	4	1914	540,000	100-
402.	New York City.	3	1914	20,000	100-
356.	Omana, Neb.	5	Aver. 6½ yrs.	70,500	100-5
275.	Passaic, N. J.	5	1914	75,000	101-75
275.	Parkersburg, Iowa.	5	1914	6,000	100-
275.	Parkersburg Ind. Sch. District, Iowa.	5	1904	7,000	100-
402.	Petersburg, Va.	5	Feb. 1, 1934	7,500	106-
402.	Portland, Me.	4	Mar. 1, 1914	64,000	104-41
357.	Port of Portland, Ore.	5	1924	10,000	105-33
402.	Rochester, N. Y.	3½	1914	100,000	100-
317.	Salem, Ore.	5	1915	60,000	101-183
357.	St. Paul, Minn.	6	June 15, 1895	150,000	101-56
276.	Syracuse, N. Y.	4	Feb. 1, 1904	37,500	102-12
317.	Tennessee.	4½	1914	600,000	100-
317.	Waseca, Minn.	6	1914	30,000	106-03½
445.	Winton Place, Ohio.	6	1895 to 1904	3,423	110-
446.	Yonkers, N. Y.	4	1895 to 1901	48,000	101-04
446.	Yonkers, N. Y.	5	Feb. 1, 1896	18,000	102-71
446.	Yonkers, N. Y.	5	Feb. 1, 1897	10,000	102-71
403.	Zanesville, Ohio.	5	July 1, 1913	25,000	109-1

Total.....\$6,611,193

Aggregate of sales for which no price has been reported (from 42 municipalities).....4,839,929

Total sales for February.....\$11,451,122

† Less a commission of 2-9 per cent.

\* Two hundred and ten dollars allowed by city for blank bonds, attorney's fees, etc.

## INDEBTEDNESS AND VALUATION OF CALIFORNIA COUNTIES.

The valuation and indebtedness of each county in the State of California for the year 1893 have been reported to State Comptroller E. P. Colgan, and the returns show that the total value of all property in California is \$1,216,700,283 as against \$1,275,816,228 in 1892. The total for 1893 is made up of the following items: real estate, \$757,980,207; improvements on real estate, \$242,388,163; personal property, including money, \$173,853,273, and railroad assessment, \$42,478,640. The State's assessed valuation in 1892 was \$1,275,816,228.

During the past four years the aggregate indebtedness of all the California counties has been cut down from \$7,285,826 in 1889 to \$6,120,349 in 1893, the decrease being \$1,165,477. In 1892 the total indebtedness of the counties was \$6,256,301.

We give below a short financial statement for each county in California, the figures showing the debt and valuation being taken from the State Comptroller's report for 1893. The tax rate in each case is that levied upon property outside the limits of incorporated cities and towns, and it includes a road tax, from which property inside of cities and towns is exempt. The city and county of San Francisco are under the same government, and the debt of the county as reported below includes that incurred for city purposes. Similar statements giving the returns for the years 1891 and 1892 were published in the CHRONICLE, vol. 54, page 535, and vol. 55, page 867. These may be found interesting at present for the purpose of comparison.

The details of the bonds issued by many of these counties will be found in our STATE AND CITY SUPPLEMENT.

### INDEBTEDNESS AND VALUATION BY COUNTIES.

**ALAMEDA COUNTY.**—The county seat is Oakland.

Bonded debt 1893.....	\$20,000	Tax rate (per \$1,000).....	\$13-50
Floating debt.....	26,223	Population in 1890 was.....	93,864
Tax valuation 1893.....	92,896,555	Population in 1880 was.....	62,976

**ALPINE COUNTY.**—The county seat is Markleeville.

Floating debt.....	\$20,464	Tax rate (per \$1,000).....	\$25-00
Tax valuation 1893.....	265,088	Population in 1890 was.....	667

**AMADOR COUNTY.**—The county seat is Jackson. This county has no debt.

Tax valuation 1893.....	\$4,287,146	Tax rate (per \$1,000) 1893.....	\$20-00
Tax valuation 1892.....	4,143,312	Population in 1890 was.....	10,320

**BUTTE COUNTY.**—The county seat is Oroville.

Bonded debt 1893.....	\$33,000	Tax rate (per \$1,000).....	\$14-00
Tax valuation 1893.....	17,919,466	Population in 1890 was.....	17,939

**CALAVERAS COUNTY.**—The county seat is San Andreas.  
 Bonded debt 1893..... \$42,200 Tax rate (per \$1,000)..... \$19-00  
 Floating debt..... 6,380 Population in 1890 was..... 8,882  
 Tax valuation 1893..... 4,787,363 Population in 1880 was..... 9,094

**COLUSA COUNTY.**—The county seat is Colusa. This county has no debt.  
 Tax valuation 1893..... \$14,186,066 Population in 1890 was..... 14,645  
 Tax rate (per \$1,000)..... 14-00 Population in 1880 was..... 18,118

**CONTRA COSTA COUNTY.**—The county seat is Martinez.  
 Bonded debt 1893..... \$7,000 Tax valuation 1892..... \$15,686,308  
 Floating debt..... 6,359 Tax rate (per \$1,000) 1893..... \$14-00  
 Tax valuation 1893..... 16,216,292 Population in 1890 was..... 13,515

**DEL NORTE COUNTY.**—The county seat is Crescent City.  
 Bonded debt 1893..... \$6,200 Tax rate (per \$1,000)..... \$19-50  
 Floating debt..... 2,033 Population in 1890 was..... 2,592  
 Tax valuation 1893..... 2,204,447 Population in 1880 was..... 2,584

**EL DORADO COUNTY.**—The county seat is Placerville.  
 Bonded debt 1893..... \$148,000 Tax rate (per \$1,000)..... \$21-00  
 Tax valuation 1893..... 3,897,152 Population in 1890 was..... 9,232

**FRESNO COUNTY.**—The county seat is Fresno City.  
 Bonded debt 1893..... \$79,166 Tax rate (per \$1,000)..... \$18-00  
 Tax valuation 1893..... 35,755,576 Population in 1890 was..... 32,026

**GLENN COUNTY.**—The county seat is Willow.  
 Bonded debt 1893..... \$80,000 Tax rate (per \$1,000)..... \$14-80  
 Tax valuation 1893..... 12,508,255

**HUMBOLDT COUNTY.**—The county seat is Eureka.  
 Bonded debt 1893..... \$91,000 Tax rate (per \$1,000)..... \$17-00  
 Tax valuation 1893..... 18,148,832 Population in 1890 was..... 23,469

**INYO COUNTY.**—The county seat is Independence.  
 Bonded debt 1893..... \$64,000 Tax rate (per \$1,000)..... \$18-00  
 Floating debt..... 990 Population in 1890 was..... 3,544  
 Tax valuation 1893..... 1,663,779 Population in 1880 was..... 2,928

**KERN COUNTY.**—Bakersfield is the county seat.  
 Bonded debt 1893..... \$20,000 Tax rate (per \$1,000)..... \$17-50  
 Tax valuation 1893..... 14,419,570 Population in 1890 was..... 9,808

**KINGS COUNTY.**—  
 Floating debt 1893..... \$7,600 Tax rate (per \$1,000)..... \$14-50  
 Tax valuation 1893..... 7,243,822

**LAKE COUNTY.**—The county seat is Lakeport.  
 Bonded debt 1893..... \$47,800 Tax rate (per \$1,000)..... \$18-50  
 Tax valuation 1893..... 3,779,098 Population in 1890 was..... 7,101

**LASSEN COUNTY.**—The county seat is Susanville. This county has no debt.  
 Tax valuation 1893..... \$2,999,286 Population in 1890 was..... 4,239  
 Tax rate (per \$1,000)..... 20-00 Population in 1880 was..... 3,340

**LOS ANGELES COUNTY.**—The county seat is Los Angeles.  
 Bonded debt 1893..... \$898,500 Tax rate (per \$1,000)..... \$16-3 1/2  
 Tax valuation 1893..... 77,244,050 Population in 1890 was..... 101,454

**MADERA COUNTY.**—  
 Floating debt 1893..... \$14,383 Tax rate (per \$1,000)..... \$14-50  
 Tax valuation 1893..... 6,921,619

**MARIN COUNTY.**—The county seat is San Rafael.  
 Bonded debt 1893..... \$258,000 Tax rate (per \$1,000)..... \$13-00  
 Floating debt..... 150 Population in 1890 was..... 13,072  
 Tax valuation 1893..... 12,821,862 Population in 1880 was..... 11,324

**MARIPOSA COUNTY.**—The county seat is Mariposa. This county has no debt.  
 Tax valuation 1893..... \$1,830,410 Population in 1890 was..... 3,787  
 Tax rate (per \$1,000)..... 25-00 Population in 1880 was..... 4,359

**MENDOCINO COUNTY.**—The county seat is Ukiah.  
 Bonded debt 1893..... \$97,000 Tax valuation 1892..... \$12,208,057  
 Floating debt 1893..... 13,687 Tax rate (per \$1,000) 1893..... \$18-00  
 Tax valuation 1893..... 11,936,559 Population in 1890 was..... 17,612

**MERCED COUNTY.**—The county seat is Merced.  
 Bonded debt 1893..... \$128,900 Tax rate (per \$1,000)..... \$15-00  
 Tax valuation 1893..... 15,188,983 Population in 1890 was..... 8,085

**MODOC COUNTY.**—The county seat is Alturas.  
 Floating debt 1893..... \$689 Tax rate (per \$1,000)..... \$17-00  
 Tax valuation..... 3,364,110 Population in 1890 was..... 4,986

**MONO COUNTY.**—The county seat is Bridgeport.  
 Bonded debt 1893..... \$10,000 Tax rate (per \$1,000)..... \$20-00  
 Tax valuation 1893..... \$46,814 Population in 1890 was..... 2,002

**MONTREY COUNTY.**—The county seat is Salinas.  
 Bonded debt 1893..... \$160,000 Tax rate (per \$1,000)..... \$15-00  
 Tax valuation 1893..... 18,894,013 Population in 1890 was..... 18,637

**NAPA COUNTY.**—The county seat is Napa City.  
 Bonded debt 1893..... \$79,000 Tax rate (per \$1,000)..... \$16-50  
 Tax valuation 1893..... 14,579,182 Population in 1890 was..... 16,411

**NEVADA COUNTY.**—The county seat is Nevada City.  
 Bonded debt 1893..... \$6,300 Tax rate (per \$1,000)..... \$24-50  
 Tax valuation 1893..... 5,955,656 Population in 1890 was..... 17,369

**ORANGE COUNTY.**—The county seat is Santa Ana. This county has no debt.  
 Tax valuation 1893..... \$10,075,026 Population in 1890 was..... 13,589  
 Tax rate (per \$1,000)..... 17-50

**PLACER COUNTY.**—The county seat is Auburn. This county has no debt.  
 Tax valuation 1893..... \$10,272,417 Tax rate (per \$1,000) 1893..... \$16-80  
 Tax valuation 1892..... 10,275,060 Population in 1890 was..... 15,101

**PLUMAS COUNTY.**—The county seat is Quincy.  
 Bonded debt 1893..... \$41,200 Tax rate (per \$1,000)..... \$26-00  
 Tax valuation 1893..... 2,107,831 Population in 1890 was..... 4,933

**RIVERSIDE COUNTY.**—  
 Floating debt 1893..... \$38,128 Tax rate (per \$1,000)..... \$18-50  
 Tax valuation 1893..... 13,754,793

**SACRAMENTO COUNTY.**—The county seat is Sacramento.  
 Bonded debt 1893..... \$584,000 Tax rate (per \$1,000)..... \$14-50  
 Floating debt..... 20,712 Population in 1890 was..... 40,330  
 Tax valuation 1893..... 34,309,323 Population in 1880 was..... 34,390

**SAN BENITO COUNTY.**—The county seat is Hollister.  
 Bonded debt 1893..... \$30,000 Tax rate (per \$1,000)..... \$17-00  
 Tax valuation 1893..... 6,627,764 Population in 1890 was..... 6,412

**SAN BERNARDINO COUNTY.**—The county seat is San Bernardino.  
 Bonded debt 1893..... \$9,987 Tax rate (per \$1,000)..... \$18-30  
 Tax valuation 1893..... 18,973,557 Population in 1890 was..... 25,497

**SAN DIEGO COUNTY.**—The county seat is San Diego.  
 Bonded debt 1893..... \$261,500 Tax valuation 1892..... \$29,162,808  
 Floating debt..... 28,877 Tax rate (per \$1,000) 1893..... \$18-50  
 Tax valuation 1893..... 24,709,600 Population in 1890 was..... 34,997

**SAN FRANCISCO COUNTY.**—The county seat is San Francisco.  
 Bonded debt 1893..... \$1,041,000 Tax rate (per \$1,000)..... \$16-06  
 Tax valuation 1893..... 342,852,703 Population in 1890 was..... 298,997

**SAN JOAQUIN COUNTY.**—The county seat is Stockton.  
 Bonded debt 1893..... \$269,000 Tax rate (per \$1,000)..... \$13-00  
 Tax valuation 1893..... 40,307,159 Population in 1890 was..... 28,629

**SAN LUIS OBISPO COUNTY.**—The county seat is San Luis Obispo.  
 Bonded debt 1893..... \$153,500 Tax rate (per \$1,000)..... \$15-00  
 Tax valuation 1893..... 15,655,916 Population in 1890 was..... 16,072

**SAN MATEO COUNTY.**—The county seat is Redwood City.  
 Bonded debt 1893..... \$78,000 Tax rate (per \$1,000)..... \$13-00  
 Tax valuation 1893..... 17,028,397 Population in 1890 was..... 10,087

**SANTA BARBARA COUNTY.**—The county seat is Santa Barbara.  
 Bonded debt 1893..... \$3,000 Tax valuation 1892..... \$17,070,154  
 Floating debt..... 7,850 Tax rate (per \$1,000)..... 15-00  
 Tax valuation 1893..... 17,128,669 Population in 1890 was..... 15,754

**SANTA CLARA COUNTY.**—The county seat is San Jose.  
 Bonded debt 1893..... \$198,000 Tax rate (per \$1,000)..... \$13-00  
 Tax valuation 1893..... 56,454,591 Population in 1890 was..... 48,065

**SANTA CRUZ COUNTY.**—The county seat is Santa Cruz.  
 Bonded debt 1893..... \$130,000 Tax valuation 1892..... \$12,313,231  
 Floating debt..... 6,523 Tax rate (per \$1,000) 1893..... \$17-25  
 Tax valuation 1893..... 12,608,286 Population in 1890 was..... 19,270

**SHASTA COUNTY.**—The county seat is Shasta.  
 Bonded debt 1893..... \$72,000 Tax rate (per \$1,000)..... \$19-00  
 Floating debt..... 7,244 Population in 1890 was..... 12,133  
 Tax valuation 1893..... 7,497,511 Population in 1880 was..... 9,492

**SIERRA COUNTY.**—The county seat is Downieville.  
 Bonded debt 1893..... \$16,700 Tax rate (per \$1,000)..... \$28-00  
 Tax valuation 1893..... 1,473,067 Population in 1890 was..... 5,051

**SISKIYOU COUNTY.**—The county seat is Yreka.  
 Bonded debt 1893..... \$86,200 Tax rate (per \$1,000)..... \$15-50  
 Tax valuation 1893..... 8,499,674 Population in 1890 was..... 12,163

**SOLANO COUNTY.**—The county seat is Fairfield.  
 Bonded debt 1893..... \$23,000 Tax rate (per \$1,000)..... \$12-50  
 Tax valuation 1893..... 20,113,999 Population in 1890 was..... 20,946

**SONOMA COUNTY.**—The county seat is Santa Rosa.  
 Bonded debt 1893..... \$215,700 Tax rate (per \$1,000)..... \$13-00  
 Tax valuation 1893..... 31,013,209 Population in 1890 was..... 32,721

**STANISLAUS COUNTY.**—The county seat is Modesto.  
 Bonded debt 1893..... \$22,000 Tax rate (per \$1,000)..... \$13-00  
 Floating debt..... 4,784 Population in 1890 was..... 10,040  
 Tax valuation 1893..... 17,126,827 Population in 1880 was..... 8,751

**SUTTER COUNTY.**—The county seat is Yuba City.  
 Bonded debt 1893..... \$11,000 Tax rate (per \$1,000)..... \$13-00  
 Tax valuation 1893..... 9,494,642 Population in 1890 was..... 5,469

**TEHAMA COUNTY.**—The county seat is Red Bluff.  
 Bonded debt 1893..... \$74,000 Tax rate (per \$1,000)..... \$16-50  
 Tax valuation 1893..... 11,465,852 Population in 1890 was..... 9,916

**TRINITY COUNTY.**—The county seat is Weaverville.  
 Bonded debt 1893..... \$43,450 Tax rate (per \$1,000)..... \$30-00  
 Floating debt..... 483 Population in 1890 was..... 3,719  
 Tax valuation 1893..... 1,378,400 Population in 1880 was..... 4,999

**TULARE COUNTY.**—The county seat is Visalia.  
 Bonded debt 1893..... \$23,500 Tax rate (per \$1,000)..... \$15-50  
 Tax valuation 1893..... 23,247,226 Population in 1890 was..... 24,574

**TUOLUMNE COUNTY.**—The county seat is Sonora. This county has no debt.  
 Tax valuation 1893..... \$3,286,670 Tax rate (per \$1,000) 1893..... \$18-50  
 Tax valuation 1891..... 3,047,895 Population in 1890 was..... 6,082

**VENTURA COUNTY.**—The county seat is San Buenaventura.  
 Bonded debt 1893..... \$10,000 Tax rate (per \$1,000) 1893..... \$18-00  
 Tax valuation 1893..... 8,511,163 Population in 1890 was..... 10,071

**YOLO COUNTY.**—The county seat is Woodland.  
 Bonded debt 1893..... \$47,500 Tax rate (per \$1,000)..... \$12-00  
 Floating debt..... 6,305 Population in 1890 was..... 12,684  
 Tax valuation 1893..... 20,798,980 Population in 1880 was..... 11,772

**YUBA COUNTY.**—The county seat is Marysville.  
 Bonded debt 1893..... \$71,000 Tax rate (per \$1,000)..... \$22-50  
 Floating debt..... 6,178 Population in 1890 was..... 9,636  
 Tax valuation 1893..... 7,166,970 Population in 1880 was..... 11,284

**West Virginia Debt.**—The Virginia Legislature has passed a resolution providing for the appointment of a commission of seven, with authority to negotiate with West Virginia and obtain a settlement of her portion of the debt of the old State.

The members of the Commission are: Taylor Berry, Chairman of the Senate Finance Committee; Mr. Moon, Chairman of the Finance Committee of the House; senators Flood and Wickham and representatives Downing, Harrison and Rhea.

Judge Rhea was appointed by the Governor. The resolution authorizes a settlement on any terms satisfactory to a majority of the holders of the Virginia deferred certificates.



**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Aiken, S. C.**—The election to vote on issuing water-works bonds, which took place in this city on February 19, resulted in favor of the proposition. The amount to be issued is \$50,000.

**Akron, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—The 5 per cent street improvement bonds of Akron to the amount of \$131,200 were sold on March 3 to Spitzer & Co., of Toledo, Ohio, for a premium of \$2,427. A list of the bids received is as follows:

	Amount bid.
German American Investment Co., New York.....	\$131,789
Farnon, Leach & Co., New York.....	133,436
Blair & Co., New York.....	133,443
Lamprecht Bros. & Co., Cleveland, O.....	133,236
W. J. Hayes & Sons, Cleveland, O. (no interest).....	134,468
Deitz, Denison & Prior, Boston, Mass.....	133,426
R. L. Day & Co., Boston, Mass.....	133,403
Seasongood, Mayer & Co., Cincinnati, O.....	133,435
Spitzer & Co., Toledo, O.....	133,627
C. H. White & Co., Toledo, O.....	133,011
Street, Wykes & Co., Toledo, O.....	132,039

The bonds are dated March 3, 1894, bear interest at the rate of 5 per cent, payable semi-annually, and mature part yearly in from one to six years.

**Baltimore, Md.**—(STATE AND CITY SUPPLEMENT, page 74.)—It is reported that the City Council of Baltimore has decided to pay off one-half of the \$4,000,000 of water bonds which mature July 1, 1894, and to refund the remainder by an issue of 4 per cents.

**Bellevue, Pa.**—On February 20 the citizens of this borough voted to issue borough bonds for \$25,000.

**Bessemer, Colo.**—An election will be held at Bessemer in April to vote on issuing \$35,000 of sewer bonds.

**Bethany, Mo.**—Water-works and electric-light bonds to the amount of \$50,000 have recently been voted.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 44.)—Brooklyn bonds to the amount of \$600,000 will soon be offered for sale. One-half of the amount will be issued for sewers and the remainder for the purchase of Navy Yard lands and improvements.

**Colfax, Colo.**—Sidewalk and electric-light bonds to the amount of \$18,000 are under consideration.

**Cleveland, Ohio.**—(STATE AND CITY SUPPLEMENT, page 79.)—Sealed proposals will be received until March 23 at the office of W. A. Madison, City Auditor, for the purchase of \$100,000 of 4 per cent funded debt coupon bonds maturing April 1, 1904. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York. Cleveland's total debt is \$10,128,868, including \$9,898,000 of bonded debt and \$230,868 of temporary loans. The net debt (after deducting water debt, \$1,775,000, and sinking fund, \$2,181,702) is \$6,172,166, of which \$218,000 will be paid on April 1. The city's assessed valuation is \$126,515,990, the real valuation being about \$500,000,000. The present population is estimated at 300,000.

**Columbus, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—It is reported that the city of Columbus has recently sold \$30,775 of sewer bonds.

**Elbow Lake, Minn.**—The citizens of Elbow Lake will vote on the question of issuing \$60,000 of water-works bonds.

**Evart, Mich.**—The people of Evart will vote on issuing \$5,000 of electric-light bonds.

**Flushing, N. Y.**—Four per cent street improvement bonds to the amount of \$34,000 have been sold at 105. The securities mature at the rate of \$4,000 yearly from May 1, 1910, to May 1, 1917, and \$3,000 on May 1, 1918.

**Freeport, N. Y.**—Water-works bonds to the amount of \$35,000 were sold on February 23.

**Hillsboro County, N. H.**—The \$117,000 of funding bonds offered for sale on March 1 were awarded to G. A. Fernald & Co., of Boston, Mass., for a premium of \$1,015 23. The following is a list of the bids received:

	Premium.
E. H. Rollins & Son.....	\$1,012 77
Blodgett, Merritt & Co.....	1,005 55
Brewster, Cobb & Estabrook.....	1,012 30
R. L. Day & Co.....	1,013 40
S. W. Harris & Co.....	1,006 89
G. A. Fernald & Co.....	1,015 23

Interest is payable at the rate of 4 per cent, and the bonds mature January 1, 1914, with an option of call after January 1, 1904.

**Jacksonville, Fla.**—(STATE AND CITY SUPPLEMENT, page 168.)—Sealed proposals will be received until April 5, 1894, for \$1,000,000 of 5 per cent coupon bonds of the city of Jacksonville, issued for the purpose of retiring the city's present bonded debt (\$300,000) and making certain public improvements. Interest will be payable semi-annually and the principal will mature in 30 years. Bids should be addressed to George R. Foster, Chairman of the Trustees of the Water-works and Improvement Bonds.

**Jamestown, N. Y.**—(STATE AND CITY SUPPLEMENT page 48.)—Robert Bryan, Secretary of the Board of Public Works, writes the CHRONICLE that the city of Jamestown is offering for sale 4 per cent 15-year paving bonds to the amount of

\$18,000 and 5 per cent 5-year certificates to the amount of \$60,000.

**Jefferson County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 82.)—Six per cent assessment bonds of this county to the amount of \$15,000 were offered for sale on February 27. Following is a list of the bids received:

	Bid.
National Exchange Bank, Steubenville, O.....	\$15,375
Deitz, Denison & Prior, Cleveland, O.....	15,414
Spitzer & Co., Toledo, O.....	15,317
Steubenville National Bank for \$4,500.....	4,500
J. W. Longstreet & Co., Boston, Mass.....	16,010

Interest is payable semi-annually on March 1 and September 1, both principal and interest being payable at the Treasurer's office, and \$500 of the bonds mature March 1, 1895, \$500 March 1, 1896, \$500 March 1, 1897, \$500 September 1, 1897, \$500 March 1, 1898, \$500 March 1, 1899, \$500 September 1, 1899, \$500 March 1, 1900, \$500 March 1, 1901, and \$10,500 March 1, 1902.

**Kearney, Neb.**—(STATE AND CITY SUPPLEMENT, page 122.)—The citizens of Kearney will vote on April 3 on the proposition of issuing \$60,000 of improvement bonds.

**Louisville, Ky.**—(STATE AND CITY SUPPLEMENT, page 158.)—It is reported that the Louisville sinking fund has this week canceled \$287,705 of the city's bonded indebtedness. After this year the sinking fund will have very little to pay until 1900.

**Milledgeville, Ga.**—Sealed proposals will be received until April 17 at the office of P. L. Fair, City Treasurer, for the purchase of \$12,000 of city bonds. The loan will be dated May 1, 1894, and will bear interest at the rate of 6 per cent, payable annually on December 1. At least \$100 of the principal will be paid annually, the whole amount to be discharged within thirty years.

**Neosho, Mo.**—An election will be held at Neosho on April 17 to vote on issuing \$12,000 of electric-light bonds.

**Oceanside, Cal.**—The proposition of issuing \$30,000 of bonds for a water-works system was recently defeated.

**Perry, O. T.**—City Treasurer George B. Farrar will receive bids until March 16 for the purchase of 6 per cent 10-30 year municipal bonds to the amount of \$60,000.

**Red Wing, Minn.**—(STATE AND CITY SUPPLEMENT, page 106.)—The election to vote on issuing \$70,000 of bonds for a wagon bridge resulted in favor of the proposition.

**St. Bernard, Ohio.**—Bids will be received until April 5 by J. G. Opermann, clerk, for the purchase of the \$85,000 of water-works and electric-light bonds. The bonds will bear interest at the rate of 5 per cent and will run 20 years.

**St. John's, Mich.**—The election to vote on issuing \$30,000 of sewer bonds will take place in this village on March 19.

**Seattle, Wash.**—(STATE AND CITY SUPPLEMENT, page 148.)—Bids will be received until March 27 at the office of J. M. Carson, City Comptroller, for the purchase of \$2,350 of local improvement bonds. The loan will bear interest at the rate of 9 per cent, payable semi-annually at the office of the City Treasurer, and will become due in 10 years.

Bids were also to be received until March 7, at the Comptroller's office, for the purchase of local improvement bonds to the amount of \$3,475. Interest at the rate of 9 per cent will be payable semi-annually at the City Treasurer's office, and the bonds will mature in 10 years.

**Steubenville, Ohio.**—(STATE AND CITY SUPPLEMENT, page 84.)—The people of this city will vote at the spring election on the proposition of issuing \$175,000 of water-works bonds.

**Toledo, Ohio.**—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received until April 2 by James H. Pheatt, City Auditor, for the purchase of \$27,283 38 of street improvement bonds. The bonds will bear interest at the rate of 5 per cent, payable semi-annually, \$2,083 38 maturing Feb. 26, 1895, and \$2,800 semi-annually thereafter until Aug. 26, 1899. Both principal and interest will be payable at the office of the City Treasurer.

**Upshur County, W. Va.**—The districts of Meade and Banks will vote on the proposition to issue bonds to the amount of \$20,000 to aid in building a railroad from Hampton to Centerville. The districts of Buckhannon, Warren and Union are to vote on bonds for \$31,000 in aid of another road from Belington to Buckhannon. A local official writes that it is probable that both propositions will be voted down.

**Warren, Ohio.**—The bids received on March 1 for \$4,000 of sewer bonds ranged from \$6 75 premium to \$52 50 premium. The bonds were awarded to the First National Bank of Niles, O., theirs being the highest bid. The next lowest bids were \$30 and \$28 premium. The loan bears interest at the rate of 5 per cent, payable semi-annually on March 1 and September 1, both principal and interest being payable at the City Treasurer's office, and the bonds will mature at the rate of \$500 yearly from March 1, 1895, to March 1, 1902.

**Winton Place, Ohio.**—We give below a list of bids which were received on February 26 for \$3,423 09 of assessment bonds:

	Bid.
R. Kleybolte & Co., Cincinnati, O.....	\$3,765 39
German National Bank, Cincinnati, O.....	3,492 00
Atlas National Bank, Cincinnati, O.....	3,525 78
Central Trust & Safe Deposit, Cincinnati, O.....	3,565 60
Seasongood & Mayer, Cincinnati, O.....	3,494 09
Centerville National Bank.....	3,503 39
First National Bank, Lockland, O.....	3,493 09

The bonds are dated February 26, 1894, bear interest at the rate of 6 per cent, payable annually, \$318 09 maturing February 26, 1895, and the remainder of the loan at the rate of \$345 yearly until February 26, 1914. Both principal and interest are payable at the First National Bank of Cincinnati, O.

**Yonkers, N. Y.**—(STATE AND CITY SUPPLEMENT page 56.)—On February 27th bids were received from five different parties for the Yonkers bonds then offered for sale. The securities were awarded to Messrs. Blake Brothers, who offered 102-71 for the \$28,000 of assessment bonds and 101-04 for the \$48,000 of railway paving bonds. The loans are described as follows:

LOANS.	When due.	LOANS.	When due.
ASSESSMENT BONDS—		R. R. PAVING BONDS—	
5s, M. & S., \$18,000, Feb. 1, 1896.		4s, M. & S., \$48,000, Mar. 1895	
5s, M. & S., \$10,000, Feb. 1, 1897.		(\$7,000 due yearly) to 1901	

The other bids which were received are given below.

Yonkers Savings Bank—For the assessment bonds, \$28,723-33, or 102-20 for \$18,000 and 103-33 for \$10,000.

D. A. Moran & Co.—For assessment bonds, \$102-32.

Citizens' National Bank—For assessment bonds, \$5,000 due Feb. 1, 1896, 102-01; \$10,000 due Feb. 1, 1896, 102-29; \$3,000 due Feb. 1, 1896, 102-01; \$10,000 due Feb. 1, 1897, 102-8.

E. Morrison—For assessment bonds, \$18,000, 102-26; \$18,406-80; \$10,000, 103-27, \$10,337.

For railway paving bonds:

\$7,000 due March, 1895....100-3	\$7,000 due March, 1899....101-00
" " " " 1895....100-26	" " " " 1900....101-125
" " " " 1897....100-57	" " " " 1901....101-25
" " " " 1898....100-75	

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Cleveland, Ohio.**—(STATE AND CITY SUPPLEMENT, page 79.)—Robert Blee, Mayor. The following statement of Cleveland's debt and finances has been corrected to date by the aid of a special report to the CHRONICLE from W. A. Madison, City Auditor.

This city is situated in Cuyahoga County.

LOANS—	When Due.	LOANS—	When Due.
BRIDGE BONDS—		FUNDED DEBT—(Con.)	
5s, A&O, \$80,000.....Oct., 1895		4s, A&O, \$46,000.....April, 1902	
5s, A&O, 16,000.....Oct., 1897		GENERAL FUND—	
5s, A&O, 65,000.....Oct., 1899		4s, J&D, \$20,000.....June, 1895	
5s, A&O, 20,000.....Oct., 1900		4s, A&O, 25,000.....Oct., 1895	
5s, A&O, 285,000.....Oct., 1902		SCHOOL HOUSE (3rd EDUCATION).	
5s, A&O, 20,000.....Oct., 1903		5s, J&D, \$100,000.....June, 1905	
4s, A&O, 74,000.....Oct., 1897		5s, J&D, 100,000.....June, 1906	
4s, A&O, 60,000.....Oct., 1899		4s, M&N, 85,000.....May 24, 1896	
4s, A&O, 5,000.....Apr., 1894		4s, J&D, 190,000.....Dec. 1, 1899	
4s, M&N, 10,000.....Mar., 1900		4s, M&N, 300,000.....May, 1902	
4s, M&N, 30,000.....May, 1900		4s, J&D, 175,000.....June, 1902	
4s, A&O, 60,000.....Oct., 1900		POLICE STATION—	
4s, A&O, 30,000.....Oct., 1902		5s, M&N, \$20,000.....May, 1901	
CANAL BONDS—		4s, M&N, 100,000.....Nov., 1897	
7s, M&S, \$88,000.....Sept., 1895		SCHOOL (CITY FARM).	
7s, M&S, 26,000.....Sept., 1896		4s, A&O, \$14,000.....Oct., 1895	
6s, M&N, 11,000.....Nov., 1898		SEWER BONDS—	
5s, A&O, 150,000.....Oct., 1902		5s, A&O, \$2,000.....Apr., 1894	
ELEVATED ROADWAY—		5s, A&O, \$3,000.....Oct., 1894	
5s, J&D, \$150,000.....June, 1903		5s, A&O, 2,000.....Apr., 1895	
5s, J&D, 232,000.....June, 1904		5s, A&O, 43,000.....Oct., 1895	
4s, J&D, 175,000.....Jan., 1901		5s, A&O, 2,000.....Apr., 1896	
4s, M&N, 60,000.....May, 1901		5s, A&O, 55,000.....Oct., 1896	
4s, A&O, \$100,000.....Oct., 1902		5s, A&O, 2,000.....Apr., 1897	
4s, J&D, 100,000.....Jan., 1903		5s, A&O, 61,000.....Apr., 1897	
4s, J&D, 75,000.....June, 1903		5s, A&O, 2,000.....Apr., 1898	
FIRE DEPARTMENT—		5s, A&O, 53,000.....Oct., 1898	
5s, A&O, \$15,000.....Oct., 1895		5s, A&O, 45,000.....Oct., 1899	
5s, A&O, 100,000.....Oct., 1902		5s, A&O, 106,000.....Oct., 1900	
5s, A&O, 147,000.....Oct., 1903		5s, A&O, 28,000.....Oct., 1901	
4s, A&O, 75,000.....Oct., 1895		5s, A&O, 1,000.....Oct., 1902	
FUNDED DEBT—		4s, A&O, 10,000.....Oct., 1897	
7s, A&O, \$200,000.....Apr., 1894		4s, A&O, 29,000.....Oct., 1898	
5s, M&S, 276,000.....Sept., 1896		4s, A&O, 90,000.....Apr., 1895	
5s, A&O, 26,000.....Oct., 1897		STREET IMPROVEMENT BONDS—	
5s, A&O, 265,000.....Oct., 1899		5s, A&O, \$106,000.....Apr. 1, 1894	
5s, A&O, 156,000.....Oct., 1900		5s, A&O, 137,000.....Oct. 1, 1894	
5s, A&O, 39,000.....Oct., 1901		5s, A&O, 109,000.....Apr. 1, 1895	
5s, M&N, 100,000.....Nov., 1901		5s, A&O, 141,000.....Oct. 1, 1895	
5s, A&O, 227,000.....Oct., 1902		5s, A&O, 78,000.....Apr. 1, 1896	
4s, A&O, 27,000.....Oct., 1895		5s, A&O, 95,000.....Oct. 1, 1896	
4s, A&O, 217,000.....Oct., 1898		5s, A&O, 82,000.....Apr. 1, 1897	
4s, M&S, 117,000.....Sept., 1898		5s, A&O, 76,000.....Oct. 1, 1897	

## NEW LOANS.

**\$16,000**

**Water Works Bonds**  
Town of Madison, Florida.

MAYOR'S OFFICE, March 1st, 1894.

Notice is hereby given that sealed proposals will be received at this office until Tuesday, May the 1st, 1894, at two o'clock P. M., for the purchase of the following bonds to be issued by the Town of Madison, Florida, to wit: \$16,000 Water Works Bonds of the denomination of \$500, dated May the 1st, 1894, to mature in 30 years from said date and to draw interest at the rate of six per cent per annum, payable at said Town of Madison annually, on May the 1st of each year.

The Town of Madison reserves the privilege on and after May 1st, 1899, to call in and pay any one or more of said bonds with accrued interest thereon before the same shall fall due and payable.

The issue and sale of said bonds are authorized by the Charter of the Town of Madison, the resolutions of the Town Council and the vote of the duly qualified electors of said Town, pursuant to the terms of said Charter. No bid for less than 98 cents on the dollar can be entertained. Delivery of bonds to be at the expense of the purchaser.

Bids should be endorsed "Proposals for the Purchase of Water Works Bonds," and addressed to the Mayor of the Town of Madison, Florida. The right to reject any or all bids is reserved.

RANDELL POPE,  
Mayor Town of Madison, Florida.

**Call for School Bonds.**

To Whom it may Concern:

This is to give notice that School Bonds Nos. one to eleven (1 to 11) "both numbers inclusive" of School District No. Eleven (11), El Paso County, Colorado, dated July 1st, 1886, Denomination One Thousand Dollars, interest 6 per cent, has been called for payment. Interest on same will cease on and after March 30th, 1894. These bonds may be presented to the Chemical National Bank of New York or to the undersigned for payment.

COLORADO SPRINGS, COL., Feb. 12th, 1894.

H. C. McCREERY,  
County Treasurer.

**Rudolph Kleybolte & Co.,**

**Investment Bankers,**

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities,

Counties and School Districts.

LISTS MAILED UPON APPLICATION.

## NEW LOANS.

**MUNICIPAL BONDS**  
**FOR INVESTMENT.**

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON  
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.

3 NASSAU ST., NEW YORK.

**New York State Bonds.**

WE BUY AND SELL

**CITY COUNTY AND SCHOOL BONDS**

**IN THIS STATE.**

CORRESPONDENCE SOLICITED.

**Farson, Leach & Co.,**

2 WALL ST.

Dealers in Investment Securities.

**BONDS** YIELDING AN INCOME OF

4% TO 6%

CITY, GEO. A. LEWIS & CO., Bankers

COUNTY 132 LA SALLE STREET,

SCHOOL SEND FOR LISTS. CHICAGO.

## NEW LOANS.

NEW LOAN.

**\$600,000**

**STATE OF TENNESSEE**

**4 1/2 Per Cent**

**PENITENTIARY BONDS.**

**DUE OCTOBER 1, 1913.**

Interest Payable Semi-Annually.

Principal and Interest payable in New York.

Tennessee has a population of 1,767,518 (Census 1890) and ranks as the thirteenth State in the Union.

As officially reported, the assessed valuation is \$379,919,000. The tax rate is only 3 mills on the dollar and the revenues are largely in excess of all requirements.

We offer the above for subscription at 101% and accrued interest, and highly recommend their purchase for investment.

**BLAIR & CO.,**

33 WALL STREET, - NEW YORK.

**MUNICIPAL BONDS**

AND

**High-Grade Investment Securities.**

Particulars upon Application.

**Street, Wykes & Co.,**

44 WALL STREET, - NEW YORK.

**W. J. Hayes & Sons,**

**BANKERS,**

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., 10 Wall Street,

Cleveland, New York.

Cable Address, "KENNETH."

**Arch'd. J. C. Anderson,**

**PUBLIC ACCOUNTANT.**

127 Water Street, NEW YORK



LOANS—	When Due.	LOANS—	When Due.
WATER WORKS—		VIADUCT BONDS—	
6s, M&S, \$200,000..Sept., 1895		7s, M&N, \$65,000..May., 1894	
6s, M&S, 500,000..Sept., 1897		7s, A&O, 205,000..Oct., 1894	
6s, M&S, 275,000..Mar., 1900		6s, A&O, 300,000..Oct., 1895	
4s, A&O, 400,000..Apr., 1902		6s, F&A, 500,000..Aug., 1896	
4s, J&J, 100,000..Jan., 1903		6s, J&D, 125,000..June, 1897	
4s, A&O, 200,000..Apr., 1903		6s, M&N, 100,000..Nov., 1897	
3-6s M&S, 100,000..Sept., 1902		6s, M&S, 100,000..Mar., 1898	
STREET OPENING BONDS—		6s, J&D, 300,000..June, 1898	
4s, A&O, \$70,000..Apr., 1894		6s, M&N, 170,000..Nov., 1898	
(\$5,000 semi-an.) to Oct., 1900		5s, J&D, 125,000..June, 1907	

PAR VALUE OF BONDS.—All bonds are for \$1,000 each.  
INTEREST is payable at the American Exchange National Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cleveland's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of January of each of the last three years. The total bonded debt as given for 1893 and 1894 does not include the water debt, whereas in the reports for 1892 the water debt is included.

	1894.	1893.	1892.
Total bonded debt.....	\$7,623,000	\$6,792,000	\$8,433,700
Sinking funds.....	2,181,702	2,156,998	2,027,050
Net debt January 1.....	\$5,441,298	\$4,635,002	\$6,406,650
Water debt.....	\$1,775,000	\$1,775,000	\$1,775,000
Floating debt.....	\$227,867	\$137,680	\$301,591
Interest on bonded debt.....	\$472,870	\$470,966	\$423,695

Almost all of the street improvement bonds are payable by special assessment.

The sinking funds are divided into three separate funds, as follows:  
Fund of 1862.....\$1,167,289 General fund.....\$32,208  
Viaduct fund.....\$82,205 Total (par value).....2,181,702

WATER WORKS.—The city owns its water works, the income from which for water rents in 1893 amounted to \$575,582.54.

ASSESSED VALUATION ETC.—The city's total funded debt, sinking fund assets, assessed valuation and tax rate for the last seven years have been as follows. Real estate is assessed at about  $\frac{1}{2}$  its actual value.

Years.	Total Funded Debt.	Sinking Fund Assets.	Assessed Valuation.	Tax Rate per \$1,000
1889.....	\$7,623,000*	\$2,181,702	\$126,515,990	\$27.90
1892.....	6,792,000*	2,156,998	121,280,215	27.50
1893.....	8,433,700	2,027,050	117,833,205	28.30
1890.....	8,214,760	2,028,895	99,614,055	29.30

Years.	Total Funded Debt.	Sinking Fund Assets.	Assessed Valuation.	Tax Rate per \$1,000
1889.....	\$8,159,350	\$1,955,494	\$95,949,135	\$27.90
1888.....	8,349,800	1,887,496	95,922,585	28.30
1887.....	8,232,270	1,802,294	93,628,410	28.30
1886.....	8,035,330	1,733,724	91,084,406	24.80
1885.....	7,629,250	1,727,905	88,285,845	26.00
1884.....	7,273,800	1,644,182	85,978,500	25.50
1883.....	6,880,300	1,553,603	84,490,060	27.80
1882.....	6,756,473	1,550,403	82,484,212	.....
1881.....	7,099,116	1,437,877	79,586,156	.....
1880.....	7,948,583	1,562,871	73,647,194	.....

\* The total debt figures for '92 and '93 do not include the water debt.

POPULATION.—In 1890 population was 261,353; in 1880 it was 160,146; in 1870 it was 92,829. Population, 1893 (local estimate) 300,000.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—George Mosley, Mayor. The new facts following are taken from a special report made to us by City Treasurer William H. Griggs.  
This city is in Columbia County.

LOANS—	When Due.	LOANS—	When Due
REDEMPTION AND IMPROVEMENT.		WATER BONDS—	
5s, M&S, \$62,000.....Sept. 1, 1920		5s, A&O, \$15,000.....April 1, 1919	
Optional after Sept. 1, 1900		Optional after April 1, 1898	
REFUNDING—		5s, J&D, \$18,500.....June 1, 1923	
6s, Feb., \$3,100.....Feb. 20, 1894		Bonded debt Feb. 1, '94.....\$267,200	
6s, J&D, 12,000.....June 1, 1894		Water debt (included).....159,500	
(\$1,000 due yearly) to June 1, 1905		Sch. debt (additional) abt. 15,000	
STREET IMPROVEMENT—		Tax valuation, real.....2,190,000	
6s, J&J, \$2,400.....July 1, 1894		Tax valuation, personal.....855,500	
6s, M&S, 20,000.....Sept. 3, 1894		Total valuation, 1893.....3,045,500	
6s, M&N, 8,000.....Nov. 1, 1894		Total tax (per \$1,000).....26.80	
WATER BONDS—		Total valuation in 1890.....2,114,050	
5s, M&N, \$36,000.....May 24, 1917		Population in 1890 was.....10,956	
Optional after May 24, 1897		Population in 1880 was.....5,568	

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—B. F. Cook, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Treasurer Edward Dolliver.  
Gloucester is in Essex County.

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Assets (Market Values) Jan. 1, 1894.....\$53,346,062  
Liabilities (N. Y. and Mass. Standard).....49,742,302  
Surplus.....3,603,760  
Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve).....6,885,707

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NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstanding.	
City bonds.....1888..	4	J & J July 1, 1908	\$136,000	
High school notes.....1889..	4	M & S Sept. 3, 1897	45,000	
do do.....1889..	4	A & O Oct. 1, 1899	13,950	
Highway improvement.....1891..	4	J & J July 1, 1901	50,000	
do do.....1892..	4	J & J July 1, 1902	50,000	
Improvement bonds.....1893..	4	J & J .....	15,000	
Paving notes.....1887..	4	M & S Sept. 1, 1897	40,000	
Police and armory notes.....1889..	4	J & J Jan. 1, 1899	35,000	
School notes.....1884..	5	A & O Oct. 1, 1894	1,200	
Street imp'vmt notes.....1893..	4	J & D Dec. 1, 1894	4,500	
Various purposes notes.....	4	Vario's 1894 to 1900	10,800	

**INTEREST—WHERE PAYABLE.**—Interest on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Gloucester's total municipal debt and the sinking fund held by the city against the same on the first of December of each of the last three years:

	1893.	1892.	1891.
Total funded debt.....	\$401,450	\$385,550	\$339,150
Sinking funds.....	119,084	88,808	64,971

Net debt on December 1.....\$282,366      \$296,742      \$274,179

The sinking fund receives yearly about \$25,000, and is invested in real estate mortgages, railroad bonds, etc.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken "at about three-fourths cash value":

Years—	Assessed Valuation.		Rate of Tax	
	Real.	Personal.	Total.	per \$1,000.
1893.....	\$11,283,450	\$4,223,730	\$15,517,180	\$16.50
1892.....	10,909,300	4,102,316	15,011,616	15.40
1891.....	10,226,530	3,986,491	14,213,021	15.40
1890.....	9,928,400	4,024,064	13,952,464	15.50
1889.....	9,637,340	3,773,693	13,411,033	15.00
1888.....	9,154,010	3,806,088	13,050,098	17.50
1880.....	5,476,770	2,624,350	8,101,150	22.00

**POPULATION.**—In 1890 population was 24,651; in 1880 it was 19,329; in 1870 it was 15,389. The population in 1892, according to local authority, was 25,000.

**Keokuk, Ia.**—(STATE AND CITY SUPPLEMENT, page 110.)—S. W. Moorhead, Mayor. The following statement has been corrected to date by means of a special report from City Clerk Sumner T. Bisbee. Since April 1, 1893, the city has paid off a floating debt of \$35,000, and by the first of next April will have a balance on hand. The \$153,400 of city bonds due July 1, 1894, will be refunded by an issue of 5 per cent 20-year bonds for \$100,000 and a 5 per cent serial loan maturing part yearly from July 1, 1895, to July 1, 1913.

Keokuk is in Lee County. Its debt, which was formerly heavy, is being gradually paid off.

When Due.		GRADUATED BONDS (Cont.)—	
COMPROMISE BONDS:		5s, J. & J., \$13,000....	Part yearly
6s, J. & J., \$153,400....		REFUNDING BONDS:	
GRADUATED BONDS—		5s, J. & J., \$100,000....	Jan. 1, 1906
5s, A. & O., \$16,000....		Part yearly	

**INTEREST** is payable in Keokuk and in New York City.

**TOTAL FUNDED DEBT** Jan. 1, 1894, was \$282,400. City debt in this State are limited by provisions of the State Constitution (see State of Iowa), but the debt of Keokuk was created before Constitutional inhibition took effect. The debt in 1880 was \$450,000.

**ASSESSED VALUATION.**—The city's assessed valuation, which is about 60 per cent of the actual value, and tax rate, have been as follows:

Years.	Assessed Valuation.		Total Tax	
	Real.	Personal.	Total.	per \$1,000.
1893.....	\$3,701,175	\$892,166	\$4,593,341	\$17.60
1891.....	3,592,615	1,025,860	4,618,475	42.70
1890.....	3,442,795	1,007,515	4,450,310	43.00

The tax rate in 1893 included State and county tax, \$17.60; city tax proper, \$20.00, and school tax, \$10.00.

**POPULATION.**—In 1890 it was 14,101; in 1880 it was 12,117. The population for 1892, according to local authority, is 18,000.

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